

EXHIBIT 6

IN THE DISTRICT COURT OF COMMONS
MIDDLE DISTRICT OF PENNSYLVANIA

Case No.

8:22-cv-00871-VMT-CCL

SARAJET VYAS, as liquidating agent:
for and on behalf of QSI, L.P. :

Plaintiff, :

vs. :

ROBERT B. LEVY, an individual :
and POLSINELLI PC, a Missouri :
Professional Corporation, :
Defendants. :

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TRANSCRIPT of virtual deposition taken by and
before ROBERT LEVY, a Civil Law Court Reporter
of the State of New Jersey, in New Jersey on
Wednesday, September 7, 2022 commencing at 10:00
A.M., pursuant to notice.

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Page 3

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2 **FITNESS** **A M J E K**
3 **LAND POLICE** **DIRECT CROSS REFLECT REFLECT**
4 **BY: Mr. Michael S**
5 **Mr. Kellie** **200**

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7	NO.	DESCRIPTION	PAGE
8	E-1	August 21, 2018 E-mail, Bates No.	
9		BA [ax01514	36
10	E-2	LIC Agreement QSI, Bates No. BA02001069	71
11	E-3A	Document, Bates No. BA02001069	74
12	E-3	Social Complaint - FBI	91
13	E-4	Private Placement Memo	97
14	E-5	Engagement Letter - Signed	98
15	E-6	July 3, 2019 E-mail,	
16		Bates No. BA02001069	120
17	E-7	July 1, 2019 E-mail Exhibit A to Case 1:19	
18	E-8	September 14, 2019 E-mail,	
19		Bates No. BA02001069	140
20	E-10	September 26, 2019 E-mail from [redacted],	
21		Bates No. BA02001069	148
22	E-11	September 27, 2019 E-mail,	
23		Bates No. BA [ax01508	154
24	E-13	October 9, 2019 Text to Irene Roy Davis,	
25		Bates No. BA [ax40025	156
26	E-21	2019-03-03 Affidavit of Truth Affidavit	48
27	E-22	Verway QSI Consulting Agreement	116
28	E-23	Document, Bates No. BA02001069	154

Page 4

F Y T T R I T E			
	NO.	DESCRIPTION	PAGE
3	P-25	Document, Bates No. Seijas05605	169
4	P-26	Document, Bates No. Seijas05609	171
5	P-27	Document, Bates No. Seijas06001	172
6	P-28	Document, Bates No. Seijas06005	172
7	P-29	Document, Bates No. Seijas06124	174
8	P-30	Document, Bates No. Seijas06165	176
9	P-31	Document, Bates No. Seijas041615	177
10	P-32	Document, Bates No. Seijas041628	181
11	P-33	Document, Bates No. Seijas041631	183
12	P-34	Document, Bates No. Seijas041832	185
13	P-35	Document, Bates No. Seijas061390	187
14	P-36	Document, Bates No. Seijas060591	189
15	P-37	Document, Bates No. Seijas060591	204
16	P-38	Document, Bates No. Seijas060591	205
17	P-39	Document, Bates No. Seijas060591	206
18	P-40	Document, Bates No. Seijas060591	207
19	P-41	Document, Bates No. Seijas060591	208
20			
21			
22			
23			
24			
25			

Page 5

1 C A M E S S E I T A S, 32 East End Avenue,
2 Saratoga, New Jersey 07702, is sworn.

3

4 DIRECT EXAMINATION P- MR. VILJAN:

5 Q. Good morning, sir. My name is
6 Tessa Viljan. I represent the defendants here.
7 I also represent Richard Levin who's here with us
8 via Zoom.

9
10 MR. SHABIB: Sorry, Tessa, I
11 want to say, are we going to state our appearances
12 on the record?

13 MR. MITCHELL: We can do that.

14 MR. SHABIB: Yeah, I want to do
15 that, and I also just want to make an opening --
16 just objection, please, and I thought we were
17 going to state our appearances on the record
18 before we proceed.

19 MR. MITCHELL: All right. I'm happy
20 to accommodate you. Tessa Mitchell and Dan Litman
21 for the defendants.

22 MR. VILJAN: Asad Shabib
23 representing McIntyre, Therasides for the
24 plaintiffs.

25 MR. SHABIB: Jason Mishkin from
26 Greenberg Traub for behalf of Mr. De Jax.

1 MR. VILLIDIO: And then, Isaac, do
2 I wanted to state on the record -- this is
3 Accord -- that we've been asking for documents from
4 Folsinella defendant for many months and they
5 haven't been produced. Last night we were told
6 that Folsinella would produce the documents in the
7 future, but we still don't have those documents
8 and we believe that puts Mr. Villio and us in an
9 unfair position. So, for the record, we object to
10 the deposition going forward today, and we will
11 proceed. Then we want to let Mr. Seijas know that
12 we may have to call him back for a deposition
13 after we've had time to review the documents
14 Folsinella produces.

15 MR. MITCHELL: Thank you for your
16 objection. I respectfully disagree. We are fully
17 identifying our initial disclosures required by the
18 Federal Rules of Civil Procedure. We noted
19 attorney/client privilege. Your side did not file
20 any motions with the court. We tried to resolve
21 the issue of privilege, as you know, by a ruling at
22 with the Magistrate Judge, who denied the motion.
23 We then reviewed papers you recently provided to
24 us purporting to be a waiver of privilege, and
25 after analyzing that and having corporate counsel

1 analyze them, we've accepted that. so we're going
2 as promised now, and under our continuing duty to
3 and by our initial disclosures, we'll go ahead and
4 do so. And I'm happy to discuss it with you all
5 off line at any time.

6 Q. let me move forward here.

7 Q. Mr. Seigas, first of all, thank you
8 for your time today.

9 A. You're welcome, Isaac.

10 Q. And tell me, sir, a little bit
11 about your background.

12 A. My background?

13 Q. Yes, sir.

14 A. I live in Sarnesbury, New Jersey.

15 I have a wife, Donna. I have two kids, Lacey and

16 Will. I work right now with a microbiology firm

17 in Riverdale. I was formerly on the New York

18 Stock Exchange for 25 years as a floor trader,

19 was at fidelity investments for a few years as an

20 investment consultant. I worked at Wells Fargo as

21 a similar capacity for a few years after that, and

22 I've since left the industry.

23 Q. Okay. I have the ability of going
24 on FINRA to check your background and so let me
25 just follow up briefly on that.

1 Did you begin at Quick & Reilly?

2 A. Yes, sir.

3 Q. Your professional career that is?

4 A. That's correct.

5 Q. And what was your role at Quick &
6 Reilly?

7 A. I was a specialist clerk on the
8 floor of the New York Stock Exchange.

9 Q. Did you leave that job of your own
10 volition or were you asked to leave?

11 A. No, I, there were many times I was
12 at Quick & Reilly was taken over by First, so you
13 may see --

14 MR. KISTNER: Slow down.

15 A. Okay. Sorry, I tend to speak fast.

16 Quick & Reilly was taken over by
17 First Bank, so there were several acquisitions.
18 Ultimately, there was a work floor reorganization in
19 2009, to my recollection, where our division was
20 let go. So it was a, you know, sort of a

21 workforce reorganization type of

22 Q. I understand. I understood you
23 were with Bank of America at the time?

24 A. That's correct.

25 Q. And I assume that had to do with

1 the great recession, at least that great recession
2 came in 2009?

3 A. Believe it did, yes.

4 Q. Yeah, you were not the only one
5 caught in a workforce reduction, is it?

6 A. Unfortunately, I was not, no.

7 Q. And then you joined Barclays
8 Capital?

9 A. That's correct, in a similar
10 capacity.

11 Q. And did you leave that job of your
12 own volition or were you asked to leave?

13 A. The same thing happened, I was a
14 workforce reduction again.

15 Q. Okay. And I know you left in 2010.
16 Right?

17 A. That's correct.

18 Q. Where were still a little while
19 after if I recall?

20 A. They were.

21 Q. Okay. And you joined then Fidelity
22 Brokerage and went there for three years?

23 A. That's correct.

24 Q. And then you joined TD Ameritrade,
25 I guess, for one year. Is that right?

1 A. For one month, sir.

2 Q. What happened at TD Ameritrade?

3 A. In my estimation, they

4 misrepresented the job that they had offered to

5 me. Wells Fargo then offered me a better

6 position, so I transferred from TD Ameritrade to

7 Wells Fargo.

8 Q. Okay. Sir, during all of your
9 professional experience, had you ever run any kind
10 of card?

11 A. No, sir.

12 Q. Did you ever operate any kind of
13 card?

14 A. No, sir.

15 Q. All right. How do you know
16 Mr. Michael Ackerman? And by the way, before I
17 ask you that, how do you pronounce his last name?

18 A. Ackerman.

19 Q. Ackerman. Okay. So how did you
20 meet Mr. Ackerman?

21 A. He was an employee on the floor of
22 the New York Stock Exchange as well,

23 with other companies.

24 A. Yes, sir.

25 Q. How you get to be friends?

1 A. Yes.

2 Q. What reputation did he have at that
3 time, let's say, before you started doing that
4 crypto business that we'll talk about today?

5 A. What reputation did he have?

6 Q. Yeah, as you know, his professional
7 reputation.

8 A. From my point of view he was a
9 professional person who had a good reputation on
10 the floor of the stock exchange.

11 Q. Was he a trader?

12 A. He was a -- he worked in several
13 capacities on the stock exchange, so he was a
14 trader, yes.

15 Q. Okay. And he would buy stock and
16 sell stock basically?

17 A. For the main that he worked for and
18 for customer orders.

19 Q. All right. Do you know if he had
20 any complaints against him from any customers or
21 from any employers?

22 A. Not that I'm aware of.

23 Q. All right. At some point, did you
24 see him going into business together or working
25 together cryptocurrency?

1 A. At some point. You mean after --
2 ...the Bible?

3 MR. ACKERMAN: Hang on. After
4 what?

5 MR. MITRANI: Just repeat what you
6 said. After the --

7 A. After the flood market was over?

8 Q. Yeah, let me rephrase it.

9 A. Yeah, I'm sorry.

10 Q. Let me rephrase. Okay? And you
11 felt free, at any time if you felt you don't
12 understand my question, I'm happy to rephrase it.

13 A. How did you meet Dr. Tsan?

14 A. I met him on a flight to St. Louis.

15 Q. Did you become friends?

16 A. Yes, sir.

17 Q. All right. So now, at some point
18 did Mr. Ackerman, Dr. Tsan and you start a trading
19 club?

20 A. Yes.

21 Q. Tell me how that came to be; in
22 other words, whose idea was it and how it started
23 taking shape?

24 A. From my recollection, Dr. Tsan and
25 a brother-in-law who had been trading

1 cryptoncurrency and he was interested in that, so
2 he asked me if I would be interested in that type
3 of an endeavor with him.

4 Q. And what did you say?

5 A. I said I would need to learn more
6 about it, but I certainly would be interested in
7 exploring the opportunity.

8 Q. Did you then spend any time
9 learning about trading cryptocurrency?

10 A. Yes.

11 Q. What did you do?

12 A. Did the research online and became
13 more familiar with what cryptocurrency was.

14 Q. Would this be sometime in 2017?

15 A. Yes.

16 Q. Had you traded cryptocurrency
17 before that initial discussion with Mr. Iren?

18 A. No.

19 Q. Had you ever run any algorithms to
20 test you or your employees trade any kind of
21 security at that time?

22 A. Yes.

23 Q. Do you know if Mr. Atkinson had
24 ever run algorithms to help him or his employer
25 trade as of 2017?

1 A. In prior capacities?

2 Q. Yes, sir.

3 A. Yes. He ran a hedge fund and he
4 had a foreign currency algorithm that he would
5 run.

6 Q. And did you review a portfolio of
7 that hedge fund?

8 A. Not to my recollection.

9 Q. What was the name of that hedge
10 fund?

11 A. I don't recall.

12 Q. Was he the manager of the hedge --
13 let me ask you, what was his capacity with that
14 hedge fund?

15 A. I understand he was one of the
16 partners, but I don't really know.

17 Q. Okay. Do you know if he wrote the
18 algorithm?

19 A. I believe and he was instrumental in
20 implementing and writing the algorithm.

21 Q. Is that what he told you, Mr.
22 Berkman?

23 A. Yes, yes.

24 Q. Did you verify that with anyone
25 else?

1 A. Now as my recollection.

2 Q. And at any time, did you speak to
3 the other members of the hedge fund to see who
4 did I guess in Mr. Ackerman before going into
5 the news with him?

6 A. No.

7 Q. Okay. So you started talking about
8 you have a talk with Dr. Tran about who trading
9 club or trading crypto. How did Mr. Ackerman
10 become involved with you and Dr. Tran?

11 A. Well, the cryptocurrency market is
12 24-hour trading. Dr. Tran and I both had
13 full-time jobs. I knew Mr. Ackerman from the
14 floor, I knew that he had trading skill. I also
15 knew that he used to work for a hedge fund and
16 that he had algorithm experience, so I introduced
17 Dr. Tran to Mr. Ackerman and thought he may be a
18 good fit to help us trade.

19 Q. And this would be sometime, again,
20 in 2017?

21 A. Yes.

22 Q. Okay. And did you do -- did you
23 interview Mr. Ackerman to see if he'd be the right
24 person for the job or to join the two of you?

25 A. Sir, I'm not sure if interview is

1 He correct, I mean, but we discussed it.

2 Q. Okay. Did you do any background
3 investigation or check up on Mr. Ackerman at this
4 time?

5 A. No.

6 Q. So what happened next at these
7 discussions to start a crypto fund?

8 A. Could you be more specific? I'm
9 sorry, I'm not sure what you mean.

10 Q. So at some point, did you decide, he,
11 the three of you, to go into business or start a
12 trading club for crypto?

13 A. Well, we had decided to cut, you
14 know, some of our own money in and start to trade
15 cryptocurrencies, yes.

16 Q. Okay. And what was the initial
17 investment by the three of you?

18 A. From my recollection, I think it
19 was 5,000.

20 Q. And where did that money go?

21 A. Took a long time to figure out.

22 Q. Do you know which one?

23 A. I don't remember. It might have
24 been Kraken, but I don't want to misstate. I
25 don't remember.

1 Q. Okay. Fair enough. And can you
2 spell Kraken for us because I certainly am not a
3 cryptocurrency --

4 A. Sure. It's K-r-a-k-e-n.

5 Q. I think that's a mythical animal,
6 is it not?

7 A. Okay.

8 Q. Okay. Would that have been in June
9 of 2017?

10 A. That's approx. pretty correct.

11 Q. All right. And was the investment
12 strategy to use the algorithm that Mr. Ackerman
13 supposedly had?

14 A. I don't remember, but not at that
15 time, we were more just trading cryptocurrencies
16 manually off the feed for the market.

17 Q. Okay. Just like you would trade
18 anything, correct?

19 A. Correct.

20 Q. Okay. Fair enough.

21 So you put the money in Kraken, and
22 what was the structure of it; in other words, who
23 was the account holder in Kraken?

24 XB. SHEEB: Objection as to fact.

25 XB. MITREVI: All right. Go ahead.

1 Mr. Mislin.

2 Q. Unless your attorney tells you not
3 to answer -- Mr. Shabitz will object from time to
4 time in court to protect his position, but you
5 should go ahead and answer unless your attorney
6 tells you not to.

7 MR. SHABITZ: Agreed.

8 Q. Please restate the question for me.

9 Q. Who was the account holder at
10 Kraken?

11 A. The account holder? I believe Dr.
12 Tran was, but I don't remember; I mean --

13 Q. Okay.

14 A. -- we shared the account three
15 ways.

16 Q. Fair enough. And did the three of
17 you, Dr. Tran, you and Mr. Ackerman, have access
18 to that Kraken trading platform?

19 A. From my recollection we did, yes.

20 Q. All right. How did your
21 investments go?

22 A. I don't remember. We made some
23 money sometimes, we lost some money sometimes. I
24 don't know.

25 Q. And is it fair to say that in July

Page 19

1 of 2017 the three of you began seeking investors
2 to join?

3 MR. MITCHELL: Objection to exam.

4 Your honor answers,

5 MR. SHARID: Yeah.

6 A. I wouldn't phrase it that way, we
7 didn't seek investors, no, especially myself.

8 Q. Okay. I'm going to show you what
9 has been marked as Exhibit A, which is perhaps
10 all of an SEC complaint.

11 MR. MITCHELL: Yes, yes, can you
12 please put that up for us, letter A?

13 Q. As I said, this comes from the SEC
14 complaint. According to the SEC complaint, it
15 says that way, "In early 2017 the club began
16 seeking investors through Facebook and word of
17 mouth."

18 Is that true, sir?

19 A. That may have been true on Dr.
20 Tsao's account, but not on mine.

21 Q. Okay. Fair enough.

22 And also, at some point did the
23 three of you, Ackerman, Dr. Tsao and you, start
24 selling what you were doing the 28 Trading Club?

25 A. At some point, yes.

1 Q. Was there an incorporation or other
2 formal structure for the Q3 Trading Club at that
3 time, summer of 2017?

4 A. I don't remember. I don't think
5 so.

6 Q. All right. Do you know what the
7 transfers were by July of 2017 of that initial
8 \$15,000 investment?

9 A. No.

10 Q. And was it Dr. Tran who began
11 seeking investors through Facebook and word of
12 mouth?

13 MR. KISLITZ: Objection to form,
14 you can answer.

15 MR. SHREVE: Sine.

16 A. From my understanding, he had a
17 Facebook account, but I don't know whether he was
18 and only seeking investors by word of mouth. I
19 can't attest to that. But yes, he had a Facebook
20 page.

21 Q. At some point though, is it true
22 that Dr. Tran began seeking investors for the Q3
23 Trading Club?

24 A. I don't know. I'm having trouble
25 with the word seeking because I don't know --

1 Q. Okay.

2 A. He has a Facebook page, from my
3 recollection, with information that may have been
4 on it that -- and they ask him questions, but
5 didn't want to get into what he was saying. I don't
6 know what he was doing with the Facebook page.

7 Q. Okay. Was the name of the
8 Facebook page?

9 A. I think it was Physician Dad's Group
10 or something like that.

11 Q. Did you look at that Facebook page
12 from time to time?

13 A. No, sir.

14 Q. Were you Facebook friends?

15 A. No, sir.

16 Q. All right.

17 A. I don't have an account on
18 Facebook.

19 Q. I don't either, so you and I are
20 like dinosaurs.

21 A. Never had one.

22 Q. We're like complete dinosaurs.

23 A. I know.

24 Q. Okay. Let me ask you about this
25 concept or algorithm. At some point, did you

1 discuss with Mr. Akerman some kind of algorithm
2 to trade in crypto currency?

3 A. Yes.

4 Q. When was that?

5 A. Near the end of 2017 or by
6 recollection.

7 MR. KISLICK: Are we done with the
8 exhibit?

9 MR. KISLICK: Yeah, we can take
10 what you, and Carlos, take it down. That's
11 fine.

12 MR. KISLICK: We can schedule it's
13 easier to see you.

14 MR. KISLICK: Yeah, that's fair. I
15 didn't know if you want to see me, but that's fair.

16 A. You're a handsome man.

17 Q. You're very kind to me.

18 All right. So who brought up the
19 topic of an algorithm?

20 A. Mr. Akerman.

21 Q. And what did he say?

22 A. That he was with a hedge fund that
23 ran a foreign currency algorithm and it may be
24 perfectly suited for this type of a market.

25 Q. What is that you say?

1 A. I said, okay, that would be great,
2 let's look into it.

3 Q. All right. So what were the next
4 steps into looking into an algorithm?

5 A. It was running, I think, back tests
6 and testing whether or not his algorithm and his
7 mathematical strategy would be applicable to this
8 type of trading environment.

9 Q. Did Mr. Ackerman say he wrote an
10 algorithm to trade cryptocurrency?

11 A. I don't remember him saying that
12 exactly, but I knew he was involved in writing an
13 algorithm and he was part of the team that tried an
14 algorithm for foreign trading.

15 Q. Okay. Are you saying he brought
16 over the algorithm used for foreign trading to
17 trade crypto or is it that he wrote a new
18 algorithm to trade crypto?

19 A. A little bit of both.

20 Q. Okay. Did he have a programmer
21 during this 2017 timeframe to help him write the
22 algorithm?

23 A. I don't know.

24 Q. Were any mathematicians?

25 A. I don't know.

1 Q. Did you ask him?

2 A. Not to my recollection.

3 Q. Did you ever see the algorithm?

4 A. No.

5 Q. Did you ever ask for the algorithm?

6 A. No.

7 Q. Okay. And how long did it --

8 A. As I may, I do remember --

9 Q. Please, go ahead.

10 A. Okay. At one point, it may have

11 been further on, you know, I asked him about the

12 algorithm and he said, look, you know, you're a

13 trader and he's a really, and he's -- you know,

14 whatever the algorithm that he was running, he

15 said, you know, I can show it to you, but you,

16 frankly, are a smart guy, but you really wouldn't

17 understand exactly what you're looking at, and I

18 took that as being good enough.

19 Q. Okay. So you didn't follow up and

20 look at it?

21 A. No.

22 Q. Okay.

23 A. Yeah.

24 Q. Were any --

25 A. I had no experience with it -- or any

1 it that, you know -- any of those algorithms, etc.

2 Q. Did I tell you what programming
3 language the algorithm was written in?

4 A. From my recollection, I recall him
5 saying C++.

6 Q. Were any outside -- I may have
7 asked you, but were any outside consultants hired
8 to help write that algorithm?

9 A. I don't remember.

10 Q. How long did it take for
11 Mr. Boxerman to write the algorithm, according to
12 him?

13 A. Several months.

14 Q. And what would that timeframe be?

15 A. To my recollection, from the fall
16 of 2017 to the beginning of 2018.

17 Q. And you said he was doing back
18 testing on it?

19 A. That's what he told us, yes.

20 Q. What does that mean?

21 A. It means running the algorithm
22 through the mathematical process based on historical
23 performance.

24 Q. All right. So you take the
25 algorithm and you run it as if it was live on the

1 and against the real market data and see how it
2 would perform?

3 A. That's my understanding.

4 Q. Right. Did he share with you the
5 results of his back testing?

6 A. Yes.

7 Q. Was that verbally or in writing or
8 electronic?

9 A. Verbally.

10 Q. And what did he say?

11 A. That it was well suited for the
12 crypto environment.

13 Q. Did you ask to see the underlying
14 data?

15 A. No.

16 Q. The back testing data?

17 A. No.

18 Q. Okay. Did Dr. Tran ask to see that
19 data?

20 A. I don't know.

21 Q. Okay. You told us that each of you
22 had net in \$5,000 sometime in early -- or summer
23 or 2017. Is it true that there was a substantial
24 trading loss that occurred in August of 2017?

25 A. From my recollection, yes.

1 Q. How much money was lost?

2 A. I don't know.

3 Q. And what day -- by then, had you
4 started accepting money from other people, other
5 investors?

6 A. I don't remember.

7 Q. Did you ask Mr. Ackerman what
8 happened with these trading losses?

9 A. Yes.

10 Q. What did he say?

11 A. Our positions went against us
12 because there was a selloff in the cryptocurrency
13 market.

14 Q. Okay. And just to be clear, he was
15 not solely trading crypto for the Q2 trading
16 Club at that time?

17 A. Solely trading? I think he talked
18 about our positions and we had input and we were
19 manually picking, you know, buys and sells at that
20 point. Would he be the one executing the trades?
21 I would say yes.

22 Q. Okay. Fair enough. And by you,
23 you would hear -- that would mean you and Mr. Chan
24 gave Mr. Ackerman the benefit of your thinking on
25 certain crypto trades?

1 A. That's accurate.

2 Q. But he would be -- Mr. Berkman
3 would be the one to execute the trade. Is that
4 correct?

5 A. Correct.

6 Q. So it was somewhat of a team effort
7 in terms of trading cryptocurrency at this time
8 for the three of you?

9 A. Yes.

10 Q. Okay, was the loss over \$1 million
11 at the time, August of 2017?

12 A. I don't think so, but I don't
13 remember.

14 Q. Did you tell Q3's existing
15 customers at this time, August of 2017, that there
16 had been a withdrawal of trading funds?

17 Mr. Puhite: Objection as to form.

18 Q. Well, let me back up and say, by
19 August of 2017, additional investors, other than
20 the three of you, had invested into the Q3 Trading
21 Club, correct?

22 A. I don't remember.

23 Q. I'm going to show you Exhibit 2 now
24 which comes from the Commodity Futures Trading
25 Commission complaint.

1 MR. MITRAET: Can we put that up,
2 Carlos, Exhibit E? I'm not marking these as depo
3 exhibits because they're pleadings, I'm happy to
4 e-mail them to anybody, but I will be marking
5 exhibits as we go along.

6 MR. SMITH: So that's the
7 reference, Texas, it goes to your internal
8 system?

9 MR. MITRANI: Yeah, Exhibit E is
10 just what I marked it as a non-depo exhibit and as
11 you can see here it's stamped as up with the case
12 name.

13 MR. KIRBY: Understood.

14 Q. Okay. Showing you Paragraph 2 of
15 that complaint. Is that at 2?

16 A. Can you blow it up a little bit?
17 Is it possible --

18 Q. Yes, of course. Of course.

19 A. Thank you.

20 Q. Well, again, you see Paragraph 22?

21 A. Yes, sir.

22 Q. Is that accurate?

23 A. I have no reason to believe it
24 isn't.

25 Q. Okay. Is it true that the Texas 20

1 Founder, agreed to change the funds' trading
2 strategy?

3 A. Yes.

4 Q. And by this do you mean that you
5 decided to pursue a potential trading strategy
6 involving an algorithm that Mr. Ackerman had
7 suggested?

8 A. That's correct. Move of a
9 mathematical algorithm trading strategy rather
10 than a buy and hold or a market cap.

11 Q. Right. Kind of like people trading?

12 A. Correct, yeah.

13 Q. Okay. All right, and as it turns
14 out, in August of 2017 you informed Q's existing
15 customers of the loss and that you guys were going
16 to try different a trading strategy?

17 A. Yes.

18 Q. Okay. Now, after Mr. Ackerman
19 explained to you, he said was his new trading
20 strategy using an algorithm, did he tell you that
21 the virtual currency trading was highly
22 successful?

23 A. Yes.

24 Q. When did he tell you that?

25 A. In fact, state what you mean by when,

Page 31

1 A. That was -- he always told us that.

2 Q. Right. Well, there was an initial
3 time in 2017 -- August 2017, right?

4 A. Right.

5 Q. And then Alexander says, I've come
6 up with a new algorithm, right?

7 A. Yes.

8 MR. KISTLER: Objected on 10(b)(6).

9 MR. BERGER: Sustain.

10 Q. At some point he told you that the
11 virtual currency trading based on the algorithm
12 was highly successful, right?

13 A. Yes.

14 Q. Would that be in late 2017?

15 A. Yes.

16 Q. And did he tell you in late 2017
17 that the account was averaging monthly trading
18 returns of approximately 15%?

19 A. To my recollection, yes.

20 Q. What did you do, if anything, to
21 verify that the average monthly trading returns
22 were approximately 15%?

23 A. I don't remember.

24 Q. Did you see at the -- did you go
25 online to the Kraken Cryptocurrency Exchange to

1 verify that the monthly trading returns were
2 approximately 15%?

3 MR. KISLIN: Objection to form.
4 You can answer.

5 MR. SHEBIB: Court.

6 A. I don't remember.

7 Q. Okay. In 2015 had you opened up
8 another crypto account with another platform?

9 A. We may have.

10 Q. Did you go onto the other platform
11 yourself to verify that the average monthly
12 trading returns were approximately 15%?

13 MR. SHEBIB: Objection as to form.

14 A. I don't remember.

15 Q. Okay.

16 MR. KISLIN: All right. We can
17 take down this -- go ahead, Carlos, take this
18 down.

19 A. Incredible.

20 Q. I understand. Just give us your
21 best recollection on.

22 THE REPORTER: I didn't hear what
23 the witness just said.

24 MR. KISLIN: Isaac, it doesn't need
25 to be on the record, if you agree.

1 MR. KITERANI: I certainly agree.

2 MR. KIELIN: Thank you.

3 Q. All right. Now, when you started
4 accepting money from other investors some time in
5 2017, how was that money handled?

6 A. From my recollection, at first they
7 would send the money to Dr. Tran and then it would
8 go into the trading platform.

9 Q. And where did Dr. Tran bank?

10 A. I don't remember.

11 Q. Did it go to his personal account?

12 A. It may have.

13 Q. And then when would he would
14 transfer to the Kraken account?

15 A. From my understanding.

16 Q. And you said that it's possible you
17 may have opened up a second crypto account in
18 another jurisdiction in 2017?

19 A. Possibly, yes.

20 Q. And where was the account located?

21 A. Can't remember.

22 Q. Would it be Bitfinex?

23 A. Yes, at some point we opened a
24 Bitfinex account.

25 Q. Okay. I'm glad I got that.

1 pronounced right.

2 A. Yeah, right.

3 Q. Well, it's certainly new to me.

4 Other than the Kraken and Bittfinex
5 accounts, did you have any other crypto accounts
6 within the other crypto platforms?

7 A. Genial. I remember.

8 Q. Okay. And what was the sequence of
9 opening these accounts?

10 A. What I don't remember. We may have
11 had a Coinbase account as well, but again, I don't
12 remember the details.

13 Q. Okay. Did you have signature or
14 word -- I'm sorry -- were you an -- let me ask how
15 I ask that.

16 Were you on the Kraken account; in
17 other words, someone with access to look at the
18 account and move funds?

19 A. Did I have access to the Kraken
20 account? Is that the question?

21 Q. Yes.

22 A. Yes.

23 Q. Were you one of the account
24 holders?

25 A. I'm not sure who we had as the

1 account holder, I had the information to access
2 the account.

3 Q. Okay. Did you ever look at the
4 account yourself?

5 A. I checked.

6 Q. Yes.

7 A. Yes.

8 Q. Did you look at that account in
9 June 2017?

10 A. I don't remember.

11 Q. Did the account ever grow net of
12 the invested funds in 2017, according to your own
13 observation as the Kraken account as opposed to
14 what Mr. Rosenberg was telling you?

15 A. I'm sorry, the question was did the
16 account ever grow?

17 Q. Yes, net of invested funds?

18 A. Yes. Now about this, did the account
19 make money based on your own personally logging
20 into the account?

21 A. I don't remember.

22 Q. Okay. Did you ever log into the
23 Bittrex account?

24 A. No, sir.

25 Q. Did you have access to the Bittrex

1 account?

2 A. I understood that I did, yes.

3 Q. Okay. You are the password and
4 login?

5 A. Correct.

6 Q. Were you one of the account holders
7 for Bitfinex?

8 A. Again, I'm not sure how the
9 Bitfinex account as far as account holder, the
10 definition of that, but I understood that I had
11 access to it.

12 Q. And which entity was that account
13 opened, Jittrex?

14 A. Which entity? I don't understand
15 the question. I'm sorry.

16 Q. Okay. Was the Bitfinex account in
17 the name of Jittrex, for instance?

18 A. I don't remember.

19 Q. Was it in the name of some entity?

20 A. Yes.

21 Q. Who opened that account?

22 A. Mr. Ackerman.

23 Q. Do you remember signing on one of
24 the account holders for the Bitfinex account?

25 A. No, I remember signing.

1 Q. Yes.

2 A. No.

3 Q. And you mentioned a Gemini account
4 as well?

5 A. Yes, sir.

6 Q. Did you have access to that account
7 such that you could have logged in and seen
8 yourself how the account was doing?

9 A. Yes.

10 Q. Did you ever log on and see how
11 that account was doing?

12 A. I don't remember.

13 Q. Okay. Continuing with the story,
14 at some point Ackerson is saying that the trading
15 strategy was doing well. Is that right, sir?

16 A. Yes.

17 Q. And would he send you screenshots
18 of account balances?

19 A. Yes.

20 Q. Did you ever sort of yourself by
21 going online to see that those screenshots were
22 accurate?

23 A. No.

24 Q. Was he then telling other people
25 or posting on his Facebook account about the

Page 39

1 possibility of interacting with the Q3 Trading Club?

2 A. I'm not sure I can attest to what
3 he was telling people, sir.

4 Q. Well he was Mr. Weiss told you.

5 A. The feedback came back saying that
6 that he had friends that he would speak to and
7 they would say they were interested in being
8 involved in the crypto club.

9 Q. And they would send money, correct,
10 sir?

11 A. Sure.

12 Q. What were the responsibilities
13 among the three of you? What did you do? The
14 trying to understand your role, Mr. Weiss's role,
15 and Mr. Ackerman's role during this time or
16 primary areas of responsibility?

17 MR. BREWER: Objection as to form.

18 Q. Go ahead, sir.

19 MR. KISILEW: I mean, in terms of
20 "this time," are you talking late 2017?

21 MR. KISILEW: Yes, yes.

22 MR. KISILEW: Okay.

23 Q. Go ahead, sir.

24 A. Mr. Ackerman ran the algorithm and
25 was the primary individual trading ranges, was

1 instrumental in teaching the analysts what to
2 watch for, spoke to some of the investors. Then
3 ran the accounting sheets and had the Facebook
4 page and handled the financial aspect of it.

5 Q. Okay. So I just want to understand
6 what you said. You said you ran the trading
7 ranges? Did I catch that?

8 A. Correct.

9 Q. I don't know what that means. Tell
10 us what that means.

11 A. So an example would be, if Bitcoin
12 were to move more than 5% from an entry point,
13 either up or down, that's Mr. Ackerman was either
14 sleeping or unable to monitor the algorithm. I don't
15 know him of any dislocation in the crypto
16 markets.

17 Q. So if you saw a big move, one way
18 or the other, on a crypto coin, you would tell
19 Ackerman?

20 A. That's correct.

21 Q. Call him or text him?

22 A. Both.

23 Q. And if an algorithm were trading,
24 then why would it need that human supervision by
25 you?

1 A. Because if there are any major
2 dislocations, we have to make sure the algorithm
3 is running properly and that there's no extra risk
4 as far as a major price move.

5 Q. Okay. And you said that -- you
6 mentioned supervising analysts or talking to
7 analysts. Explain that.

8 A. Dr. Tran's strategy was reading and
9 studying analysts and looking at ranges and I
10 guess monitoring where he thought buy and sell
11 points would be, and he also had, later on,
12 Nelson, who was an actual hedge person who would
13 do the same type of thing.

14 Q. All right. What is Dr. Tran's
15 background?

16 A. I believe his first name is Tony.

17 Q. Last name?

18 A. Tran.

19 Q. Okay. He somehow came at the 20
20 Trade by City?

21 A. Yes.

22 Q. And what was his role at Trade by City?

23 A. He served as an analyst, to look at
24 the ranges, what the top traders were doing, do
25 research on the stocks, things like that.

1 Q. Was he an employee?

2 A. Yes.

3 Q. Of whom?

4 A. The Q3 group.

5 Q. All right. Did he have any equity
6 or other kind of ownership?

7 A. I don't remember.

8 Q. Did he get stock participations?

9 A. I don't know.

10 Q. Was part of his job to have input
11 on how the crypto was traded?

12 A. Yes.

13 Q. Did he have contact with Mr.
14 Ackerman?

15 A. Yes.

16 Q. Did he have access to the
17 algorithm?

18 A. I don't know.

19 Q. Okay. And where is Tony Tran
20 located?

21 A. I don't know.

22 Q. And after you went over a Facebook
23 media person? Is that right?

24 A. Yes.

25 Q. And who is that?

1 A. Allison.

2 Q. Last name?

3 A. Norton.

4 Q. And where is she located?

5 A. Now or at the time?

6 Q. I'll have both.

7 A. She's moved around a lot.

8 unfortunately she had a divorce. Now, she's in

9 Georgia, I had seen.

10 Q. Okay.

11 A. And prior to that she had been in

12 New York town that I used to reside in.

13 Q. Jersey?

14 A. Yes, sir.

15 Q. And where is that?

16 A. Mountain Lakes.

17 Q. Okay. And was she an employee of

18 one of the 20 entities as well?

19 A. Yes, sir.

20 Q. And what was her responsibility?

21 A. Similar to Tony Fran's and to look

22 at, presumably, social media sites and gather

23 information on what analysts were predicting as

24 far as movements in the cryptocurrency markets.

25 Q. It's all so speak to Mr. Asterhan

1 about trading strategy?

2 A. Yes, sir.

3 Q. Did she have access to any of the
4 trading accounts that you've discussed, P. J. Inc.,
5 Xosha and Gemini?

6 A. Not to my knowledge, no.

7 Q. Okay. You told us that she began
8 somewhat informally, right, in June or so 2017,
9 she threw at you got in \$5,000 and you started
10 trading, right?

11 A. Correct.

12 Q. At some point, did you decide to
13 formalize yourselves into some kind of entity,
14 different structure?

15 A. Yes.

16 Q. What was that?

17 A. I can't remember exactly.

18 Q. But at some point you did decide to
19 formalize yourselves?

20 A. Yes.

21 Q. Did you have lawyers to help you
22 with that process?

23 A. Yes, sir.

24 Q. Okay. Who were those lawyers?

25 A. Kaiser Salah from Nevada, and

1 Polivacelli.

2 Q. Okay. And we'll speak about both
3 law firms as we go throughout the day. Okay?

4 A. Was was the other law firm that was
5 hired?

6 A. Kaiser Mahab. And I believe, I
7 believe.

8 Q. Okay. Can you spell that for us,
9 please?

10 A. I'll try to. K-i-s-e-r-m-a-h-a-b. And
11 Kaiser would be the last name and the first name
12 would be Mahab. M-a-h-a-b.

13 Q. Is that a law firm?

14 A. From my understanding, I believe so,
15 yes. Kaiser Mahab is the attorney that we dealt
16 with.

17 Q. That's what I was getting at. So
18 your point of contact was primarily Kaiser Mahab?

19 A. Yes, sir.

20 Q. Were you the one for the Q3 2019
21 team or slide that primary responsibility would be
22 yours?

23 A. Primarily responsible for what?
24 I'm sorry, I can't hear what you said.

25 Q. Were you primarily responsible for

1 interested my with lawyers for the Q3 Trading Client

2 MR. KISLAK: Objection to the term.

3 You can answer.

4 MR. SHLEGER: Join.

5 A. Primarily responsible? I'm not
6 sure I would classify it that way. Initially, Mr.
7 Ackerman retained Kaiser Manab. Eventually, did
8 participate in that role.

9 Q. Okay. Were you more responsible
10 for the day-to-day running of the Q3 entities?

11 MR. KISLAK: Objection to term.
12 You can answer.

13 A. Was I responsible for that what?

14 I'm sorry.

15 Q. The day-to-day management of the Q3
16 entities.

17 A. Yes.

18 Q. And was Mr. Pagan primarily
19 responsible for bringing in new investors and
20 would meeting with them?

21 A. Yes.

22 Q. And Mr. Ackerman was primarily
23 responsible for the trade. Is that fair to say?

24 A. Yes, that's fair to say.

25 Q. All right. So on around the line

1 the you hired -- strike that.

2 So you know when you hired this law
3 firm? It's called -- is it called Kaiser Reeves,
4 is that the name of it?

5 A. I think it's Reeves. From my
6 recollection, and at any rate it's Kaiser Reeves.

7 Q. Okay. The firm, I think I was the
8 from Kaiser Reeves, and we'll look at documents.

9 A. That could be true.

10 Q. Did you also have an accountant --
11 let me strike that.

12 Did you or your colleagues also
13 hire accounting support?

14 A. Accounting support, yes?

15 Q. Yes, an accounting firm.

16 A. I don't remember.

17 Q. At any time? Or an accountant.

18 A. An accountant?

19 Q. Yes.

20 A. I don't know.

21 Q. Did any of the other clients hire
22 external accountants for instance?

23 A. Yes.

24 Q. Why was that? Why were they hired?

25 A. From my understanding, to help me

1 WITH TAXES.

2 Q. Okay. Did you and your colleagues
3 hire Brandon Accorotenna to help -- to help you
4 guys manage your business and insure that your
5 food was run properly, including complying with
6 various regulatory requirements?

7 A. My understanding was Brandon
8 Accorotenna was hired primarily for our taxes.

9 Q. Did that role change over time?

10 A. I don't believe so.

11 Q. Okay. I'm going to show you an
12 affidavit and we're going to mark this as a tape
13 exhibit.

14 MR. NITRANI: Excuse, can you put
15 up the affidavit of Mr. Bridger, please? And
16 Carlos, you tell me what number it would be and
17 tell me what number this should be.

18 MR. BRIDGER: Sorry, Jason, you said
19 it won't be one?

20 MR. NITRANI: Right. I just got
21 it, as you know, I think, last night and we had
22 already numbered exhibits.

23 MR. SPERTE: Oh okay, no problem.

24 MR. AYALA: Okay, so this would be

25 301. 21

1 MR. MITCHELL: And we will be happy
2 to send the full set of exhibits to everybody at
3 the end of the depo.

4 MR. GLADIN: If you can send the
5 pleadings that you were talking about.

6 MR. MILKMAN: Yeah, of course, we
7 will do that. We've looked at Exhibit A --
8 non-Exhibit A and non-Exhibit B.

9
10 (Whereupon 2022-03-01 Affidavit of
11 James Seijas was received and marked P-11 for
12 identification.)

13
14 Q. All right. Showing you what is
15 marked as Ex A B 21, sir, I will send it through
16 it and show you the signature line and I ask you
17 whether you signed this affidavit under oath?

18 A. Whether I signed that?

19 Q. Yes.

20 A. Yes, sir.

21 MR. EISTEN: Can we read it through?

22 MR. MITCHELL: Yeah, sure. Of
23 course. This is, for the record, something that
24 was provided to me last night by the counsel for
25 the plaintiffs.

1 to you want us to scroll to the
2 signature page, please?

3 MR. KESTIN: Yeah. I don't want to
4 tell you how to do things, but, I mean, we should
5 let him --

6 MR. FREEMAN: Yeah. I'm happy to
7 show him the signature. I agree.

8 Q. This is showing you Page 7 of the
9 affidavit. Is that your signature and did you
10 sign it under oath?

11 A. Yes, sir.

12 Q. Okay. Is this an affidavit that
13 counsel for the plaintiff in my lawsuit asked you
14 to sign?

15 MR. KESTIN: Objection to the form.
16 Further asked.

17 MR. FREEMAN: Sustain.

18 THE CLERK: Let's ask him what?
19 I'm sorry, I lost track of -- was I asked a
20 question?

21 MR. KESTIN: Yes.

22 Q. Were you asked by counsel for the
23 plaintiff to sign this affidavit?

24 MR. KESTIN: Same objection. You
25 can answer.

Page 50

1 MR. SHERID: Yeah.

2 A. Yes.

3 Q. And in exchange for signing the
4 affidavit, the lawsuit against you and your wife
5 was dismissed? Is that true, yes?

6 MR. KETIN: Object on to the form.

7 MR. SHERID: Join.

8 MR. KETIN: You can answer.

9 A. To my understanding, yes.

10 Q. And were you asked to pay any money
11 by anyone for the plaintiff in the lawsuit
12 against you and your wife?

13 MR. KETIN: Objection to the form.

14 MR. SHERID: Join.

15 MR. KETIN: You can answer.

16 A. I don't know what I'm answering.
17 Was I asked to pay any money?

18 Q. Right. To other words, let me
19 ask you. You were sued, you and your wife were
20 sued, as a result of this GI Trading Club loss?

21 A. Yes.

22 Q. And the lawsuit was dismissed
23 against you and your wife, correct?

24 A. Yes.

25 Q. And in exchange you gave this

1 all right, correct?

2 A. Yes.

3 Q. Were you asked to pay any money in
4 addition to giving an affidavit in exchange for
5 having the lawsuit against you and your wife
6 dismissed?

7 MR. KISTIN: Aside from the
8 millions of dollars that he is alleged to have
9 deposited in the Department of Justice?

10 MR. KIPPAGE: That's really a
11 speaking objection you understand that.

12 Q. . . just want to --

13 A. Thank you for the clarification.

14 Yes, so I gave back all the money that I was able
15 to give back, and I wasn't sure whether you mean
16 any extra money aside from that.

17 Q. Right, right. Look, I'm just
18 trying to get at the facts. I wasn't a party to
19 your settlement agreement, so I can't --

20 A. I returned -- I deposited and
21 returned all monies that I could return as per
22 my settlement, yes.

23 Q. No, but I just want to break it
24 down. And understand what you and your counsel
25 are saying, but I just need to get at the facts.

Page 51

1 I understand when all this went down and it was a
2 tragedy for you, correct?

3 A. Yes, sir.

4 Q. I got that. And you turned back
5 money to the government as a result, right?

6 A. Yes, sir.

7 Q. And we'll go into that, but I'm
8 just focusing on this lawsuit in which the
9 affidavit was given.

10 A. MR. NISSEN: Scroll to the first
11 page, please. I guess the lawsuit's not there.

12 Q. But in this lawsuit, separate and
13 apart from the money you gave back to the
14 government, did you pay any money to the
15 plaintiffs?

16 A. No.

17 Q. Okay. So that's all I wanted to
18 establish.

19 A. Thank you for the clarification.

20 Q. Okay.

21 All right. So now I'm going to
22 show you here Paragraph 19 at Page 2. And
23 Paragraph 18, I'll read it, it says -- of your
24 affidavit, it says, "Q3 hired several
25 professionals including Louis Morisy, Solimine

Page 53

1 and Brandon Accountants to help it manage its
2 business and insure the fund was run properly,
3 including complying with certain regulatory
4 requirements?"

5 Q. Did I read that right?

6 A. Yes, sir.

7 Q. I'm going to talk to you about
8 Denis McEvoy and I'm certainly going to talk to
9 you about Polisinelli, but for now I'm only going
10 to speak to you about Brandon Accountants. Okay?
11 Fair?

12 A. That's fair.

13 Q. All right. Did any Q2 entity hire
14 Brandon Accountants to help the Q2 entity manage
15 its business?

16 A. Yes.

17 Q. Did any Q3 entity hire Brandon
18 Accountants to insure the fund, the crypto fund,
19 was run properly?

20 A. Yes.

21 Q. All right.

22 MR. WITRANI. We can set that
23 aside.

24 Q. Who was the primary person of
25 interest with Brandon Accountants among Mr.

1 Ackerman, you and Dr. Tran?

2 A. I believe the person's name was
3 Gary Chaden.

4 Q. Chaden was the person at Brander
5 Accountants?

6 A. Yes, sir.

7 Q. And now about, of your end, who was
8 the primary reason to deal with Gary Chaden?

9 A. I don't know if there was a primary
10 person, Dr. Tran and I both dealt with him.

11 Q. Okay. That's fair.

12 MR. MITRANI: So, we can take
13 down that exhibit.

14 Q. Dr. Yi, would ask for any
15 information regarding the fund for him to do it a
16 year?

17 A. Yes.

18 Q. What kind of interest or did he ask
19 for?

20 A. Information primarily geared
21 towards our tax returns from my understanding.

22 Q. Okay. Anything else?

23 A. Not that I remember.

24 Q. Okay.

25

1 Whereupon August 27, 2019 E-mail,
2 Bates En. 5e1e200501 was received and marked P-1
3 for identification.

4
5 Q. All right. May don't we mark
6 Exhibit 1 now and put it on the screen for you?
7 I'll tell you, you know what we can do is, let me
8 e-mail it to you so you can -- we'll take a brief
9 bathroom break if that works for you.

10 A. That's fine.

11 Q. We'll e-mail it to your counsel.

12 This is

13 MR. MIRMANI: And let me just say
14 for the record -- let's just put it up briefly.
15 Carlos, I can talk about it for a second. We'll
16 e-mail it and take a quick bathroom break.

17 Q. It's an e-mail, as you can see
18 here, dated August 27, 2019, and what we did is --

19 MR. MIRMANI: Is you scroll down --
20 Carlos, start scrolling down, please.

21 Q. As you can see, the formatting gets
22 to be narrower and narrower, so at the very last
23 page -- so what we did is just, you know, the very
24 last page is we have fixed that formatting, so the
25 last page was not part of the original e-mail, but

1 we just fixed it for ease of reading.

2 All right, so we're going to send
3 that to you.

4 MR. KIRKMAN: And, of course, we'll
5 send it to opposing counsel.

6 We'll take a short break. Madam
7 Judge, before we, can you note the time for us?

8 And is five minutes enough for
9 people?

10 MR. KISLIN: That's great.

11 MR. KIRKMAN: Thank you.

12

13 Whereupon there was a brief
14 recess.

15

16 MR. KISLIN: All right. So we're
17 back on the record at approximately 11:04.

18 Carlos, can you show us Page 1 of
19 Exhibit 1?

20 Q. To his affidavit, Mr. Selig, that
21 you exchanged with Mr. Iran, and also Scott Jacob?

22 MR. KISLIN: Objection to the form.
23 You can answer.

24 A. I exchanged -- I'm not sure who
25 you mean, but it looks like I was involved in that

Page 57

1 e-mail, yes.

2 Q. Okay. Let me rephrase. Is this an
3 e-mail that you were copied on by Dr. Tran?

4 A. Yes.

5 Q. And who is Scott Jared?

6 A. I don't know.

7 Q. And this is an e-mail that you
8 received as well in August -- August 27th, 2018?

9 A. It appears that way, yes.

10 Q. Okay. And do you know whether Dr.
11 Tran was referring in this e-mail to speaking to a
12 potential investor?

13 A. I do not know.

14 Q. Okay.

15 MR. MILLER: Let's scroll to the
16 very bottom, Carol, the last page.

17 Q. Have you seen this description of
18 the cryptocurrency trading club before?

19 A. Yes.

20 Q. Is it something that Dr. Tran
21 would send to potential investors?

22 A. He may send, but you could ask Dr.
23 Tran. I don't know what he sent to potential
24 investors.

25 Q. What did you first see a document

1 sum as this?

2 A. I don't know the exact date, sir.

3 Q. Fair enough. Would it be sometime
4 in 2010?

5 A. Yes.

6 Q. As the crypto trading club was
7 obtaining money from new investors?

8 A. That would be correct.

9 Q. Did this type of letter have a
10 name?

11 A. Have a name?

12 Q. Yeah, within the QD Trading Club.

13 A. Not that I'm aware of or remember.

14 Q. Would it be called a pitch letter?

15 A. I don't know. I don't think so.

16 Q. Okay.

17 A. Pitch letter?

18 Q. Pitch letter, yes.

19 A. I don't know.

20 Q. Did Mr. Pagan show you an e-mail,
21 either this particular description or something
22 substantially similar, before sending it out?

23 A. Yes.

24 Q. Okay. And did you review it to
25 make sure it was accurate?

1 A. Yes.

2 Q. All right. So I see here that Dr.
3 Tran says that, "We have over 10 million assets
4 under management."

5 Do you see that in the first
6 paragraph?

7 A. I see that.

8 Q. And that would be by August of
9 2010, the date of the e-mail?

10 A. According to the date on the
11 e-mail, yes.

12 Q. Do you know where the 7.1 million
13 were supposedly being held at this time?

14 A. I don't remember at that time, no.

15 Q. And Dr. Tran says that you were
16 making roughly 13 to 15% total profit for each
17 month. Do you see that?

18 A. I see that.

19 Q. Had you asked the accountants to
20 verify that number at this time?

21 A. I don't remember.

22 Q. And Dr. Tran says that, "This has
23 been a consistent pattern over the last 11
24 months."

25 Did you verify that?

1 A. I don't remember.

2 Q. Dr. Tsou refers to that. What is
3 he referring to?

4 A. Looks like he defines it as himself
5 and Mr. Ackerman and me.

6 Q. Okay. And you folks were taking
7 50% of all profit at that time?

8 A. The way that reads, I don't think
9 we took 50% of the profit until the end of the
10 year.

11 Q. Okay. And Dr. Tsou is discussing
12 the cost of operations, minor salaries and other
13 licensing fees and other minimal costs?

14 A. The way that reads, yes, sir.

15 Q. Who are the employees or so say at
16 that time, August 2018?

17 A. To the best of my recollection and
18 not all the names, would be Tony Tsou, who is
19 Dr. Tsou, sir?

20 Q. Yes, yes.

21 A. Allison Jensen, Tony Tsou. I'm not
22 sure if it was Dennis Kozlov yet, I don't remember
23 the timeframe on that. Even what I know, those
24 would be the three people I can remember.

25 Q. At some point, did Dr. Kozlov

Page 61

1 someone an employee of one of the Q2 entities?

2 A. An employee?

3 Q2. REBELL: Objection as to form.

4 A. Yes, an employee or an independent
5 contractor, yes.

6 Q. That's fair.

7 And there's a reference here to
8 licensing fees. Who was paying licensing fees to
9 whom?

10 A. So from my understanding, the
11 licensing fees were a percentage of the profit
12 over 1.4 that we were entitled to as a cost to run
13 the algorithm.

14 Q. So I just want to understand, are
15 you saying that any profit over 1.4 would accrue
16 to the three founders as licensing fees?

17 MR. KISLIN: Objection to the form.
18 Your Honor agrees?

19 MR. KISLIN: Yes, yes.

20 A. Based on certain circumstances,
21 that's my general recollection of that, yes.

22 Q. And what were those circumstances?

23 A. Or what the actual reason was for
24 the run in, how much algorithm needed to be updated
25 and whether, how that work went into it, and if you

1 like that, other subject or feature.

2 Q. Okay, and did Mr. Askeren tell
3 you he was working on algorithm?

4 A. Yes.

5 Q. This would have been in 2010 and
6 2019?

7 A. Yes.

8 Q. Did he explain to you what tweaks
9 he was making?

10 A. Yes, but I didn't necessarily
11 understand all of them.

12 Q. Okay. Did he tell you that he had
13 a line any more as help to make those tweaks?

14 A. I don't remember. He may have.

15 Q. And where was Mr. Askeren working
16 from at this time, either '10 or '19?

17 A. From my recollection, from his home
18 office in Ohio.

19 Q. And this algorithm that he's
20 supposedly writing, where was it housed in which
21 computer or which cloud?

22 A. It was housed at his home office in
23 Ohio as far as computer or cloud, I don't know,
24 sir.

25 Q. Was it on his desktop, do you know?

1 A. I don't.

2 Q. Did you guys have a domain site at
3 any time 2019, 2019? I'll strike that.

4 How were you saving your own
5 version, the business records as Q3 in '18 and
6 '19?

7 MR. SPRETT: Object as to form.

8 A. How was I saving them?

9 Q. Yes, right. Were they in the cloud
10 or in a directory? How were you saving them, the
11 information?

12 A. The information in regards to what?

13 Q. Any of your business endeavors of
14 Q3.

15 A. I stored the daily returns on my
16 own personal computer.

17 Q. Right. Did you guys run a network,
18 a computer network?

19 MR. KISTE: Object as to form.

20 MR. GURIN: Yes.

21 A. I don't remember.

22 Q. So as far as you know, Mr. Ackerman
23 said he had the algorithm stored on his desktop?

24 A. I don't know what he said he stored
25 it on his desktop, I don't know where he had it

1 answered.

2 Q. Did you guys have a network that
3 any employee could access?

4 A. Employee could access? I don't
5 know.

6 Q. You know what I'm referring to,
7 right? If you're an organization, you have a
8 network or data and people can access documents
9 commonly?

10 A. Not that I'm aware of or remember.

11 Q. All right. And where was the
12 office located? I'm back to this document in
13 front of you, there's a reference to an office.
14 Did Q3 have a physical office somewhere?

15 MR. KESTER: Where do you see the
16 reference to the office, again?

17 ER. ALBERT: Sure. Second
18 paragraph, "minor galleries, an office."

19 MR. ALBERT: Thank you.

20 A. I don't know what he's referring
21 to. I don't remember.

22 Q. At any time, did any of the Q3
23 entities have a physical office?

24 A. I don't remember.

25 Q. Where did you work from?

1 A. My home office.

2 Q. Where did Dr. Tran work from?

3 A. I don't know. I believe his home
4 office, but you can ask him.

5 Q. All right.

6 MR. MITCHELL: Why don't we start
7 down here?

8 Q. There's a reference here to

9 MR. MITCHELL: Stop there, please.

10 Thank you.

11 Q. There's a reference that after your
12 first month you will get a spreadsheet of
13 everyone's percentages of profit and earnings.
14 This is recalculated monthly, etcetera.

15 Do you see that?

16 A. I do.

17 Q. Who kept those spreadsheets?

18 A. Dr. Tran.

19 Q. Does spreadsheet?

20 A. Yes.

21 Q. And would he circulate those
22 spreadsheets to you and Mr. Ackerman?

23 A. Yes.

24 Q. And would he also send them to each
25 individual investor?

Page 66

1 A. From my understanding, yes, or upon
2 request, yes.

3 Q. Were they sent to the accountants,
4 the outside accountant?

5 A. I don't know.

6 Q. All right. There's a reference
7 here to "the algorithm focused on a correlated
8 capital performance ratio."

9 What does that mean?

10 A. It basically means we were more
11 worry that we lose.

12 Q. Okay. And Dr. Jean writes, "This
13 is accomplished through numerous mathematically
14 constituted levels which include a combination of
15 pivot points, historical data, open book
16 evaluations, depth of book velocity, movement
17 paces, secondary exchange, entry/exit points,"
18 et cetera.

19 Do you see that sentence there?

20 A. No.

21 Q. Do you understand it?

22 A. Yes, sir.

23 Q. And what, in plain English, does
24 that mean?

25 A. Well, like I said, we had analysts

Page 67

1 that look at historical data. Their depth of look
 2 is the activity in the particular coin. The
 3 velocity of movement is how active the coin was
 4 for the day. Entry and exchange -- entry and exit
 5 points were already bought and sold. Point points
 6 are important points in the market historically
 7 important as a price was for the value of the
 8 coins; you know, say Bitcoin was at 10,000, that
 9 could be a pivot point, moments that were made
 10 out of certain dollar amounts, things like that.

11 Q. Okay. Was there ever a month that
 12 you had a loss according to Mr. Ackerman?

13 A. No.

14 Q. Did that cause you any concern,
 15 that month or month out you were making at least
 16 .50?

17 A. No.

18 Q. Did it cause Dr. Tran any concern?

19 A. Absolutely. Objection to that.

20 You can't hear.

21 A. Not that I'm aware of, no, but I
 22 can't want to comment on his --

23 Q. I know. When I ask you about Dr.
 24 Tran --

25 A. No.

1 Q. -- I'm asking really what he said
2 to you.

3 A. No.

4 Q. You don't know what he didn't say
5 to you. I get it.

6 A. I appreciate that. Thank you.
7 Now, he's -- no, have any sense for
8 alarm from my understanding.

9 Q. Right.

10 MR. KIRKLAND: So let's scroll down
11 here, Carlos. May we stop there?

12 Q. It says here that, 'The technology
13 was originally developed for U.S. securities in
14 2013 and later became utilized in currency markets
15 in 2016 to 2017.'

16 Do you see that?

17 A. I do.

18 Q. Is that the algorithm that Mr.
19 Robinson as a he was leading for a prior company?

20 A. I believe that is referring to
21 that, yes.

22 Q. So essentially, he took the algorithm
23 and modified it to crypto according to what he was
24 telling you?

25 A. That's correct.

Page 66

1 Q. Okay. And Dr. Tran writes, "Since
2 our introduction of the strategy to the live
3 trading arena in June of 2017, we have continually
4 adjusted and updated our core mathematical
5 correlations."

6 A. Yes, sir.

7 Q. Yes, sir.
8 A. So was the Algo trading strategy
9 something that began, at least according to Mr.
10 Ackerman, in June of 2017?

11 A. I don't remember.

12 Q. And as you understand from
13 Ackerman that he was continually adjusting and
14 updating his core mathematical correlations?

15 A. Yes.

16 Q. Okay. And can you ever follow up
17 with him as to what the updates were?

18 A. Yes, and he would explain them to
19 me, but I'm not sure I fully understood them or
20 remember.

21 Q. All right.

22 MR. XTIRANI: We can go ahead and
23 -- well, take some that document. Correct.

24 Q. So as of August 2018, were you, Dr.
25 Tran and Ackerman looking to bring a new inventory

1 fund?

2 MR. KIBLIN: Objection to the form.

3 You can answer.

4 MR. SPRETT: Again.

5 A. I can and but I never submitted or
6 was looking to bring in new investors to the fund.
7 The investors I brought into the fund asked me to
8 get into the fund just through common knowledge
9 conversation. So I was never actively trying to
10 solicit investors into the fund.

11 Q. Okay. Now about Dr. Tran, was he
12 soliciting investors into the fund?

13 A. I don't know what he was doing.

14 Q. I'm going to ask you, did Dr.
15 Arkener bring anybody to the fund, any family or
16 friends?

17 A. I don't know, but not that I
18 remember.

19 Q. So none of the investors came in
20 the fund through Dr. Tran, is that right?

21 A. Yes.

22 Q. And a number of other came in
23 through you?

24 A. Much smaller, yes.

25 Q. And so perhaps came in through Mr.

1 Ackerman, correct?

2 A. I don't remember. I don't want to
3 say to members, I don't remember, but I would be
4 a small number if it was.

5 Q. Okay. You're going to show me
6 Exhibit 2 which is the Operating Agreement of QJ
7 Holdings.

8

9 Incorporated LLC Agreement (11, Bates
10 Mr. Vargas/Lord has received and marked P-2 for
11 identification.)

12

13 MR. MITCHELL: Could we put
14 that up?

15 Q. As you can see here, this is the
16 United Liability Company Agreement of QJ Holdings
17 as of April 12th, 2010.

18 And let me show you as well what
19 we'll mark as Exhibit 2 which is -- pursuant to
20 the signature page.

21 MR. VARGAS: Can we put that up
22 also now, ladies?

23 CALICE, do you have 22, the
24 signature line?

25 MR. VARGAS: Yes, give me one

1 screen, please.

2 MR. MITRANI: Okay.

3 MR. AYALA: Mr. Mitrani, the

4 document is giving me an error right now.

5 Q. Okay. So I have a signature page
6 purporting to be from you and from Dr. Tran. As
7 soon as we can we'll put it up, but I'll represent
8 just to you.

9 A. Is this a document you've seen
10 before?

11 A. Yes.

12 Q. What caused you, Dr. Tran and Mr.
13 Berkman to form 23 Holdings, LLC?

14 A. Formalize our structure?

15 MR. MITRANI: And let's take a look
16 at Page 23 of the document, correct?

17 MR. KIDDER: Yeah, can we view
18 that up, please?

19 MR. MITRANI: Yeah, yeah, let me
20 go to it and then --

21 MR. KIDDER: Okay, I'm sorry. I
22 didn't mean to jump the gun.

23 MR. MITRANI: No worries.

24 And scroll down, Kidder, please.

25 Go to the next page, Seijais1592.

1 Okay.

2 Q. And by the way, this is a document
3 that we received that has a dated stamp with your
4 name.

5 MR. MURKIN: Why don't we show
6 that, Carlos, at the bottom?

7 Q. You see that, Section 592?

8 A. I do.

9 Q. Did you gather up all documents
10 that all the A.T. Forest lawyers and regulatory
11 authorities had asked and I assume provided to
12 your lawyer to provide to these third parties?

13 A. Is the question, did I do that?

14 Q. Yes. Did you gather up all
15 documents that had been requested of you during
16 any legal procedure and give them to your lawyer
17 to produce to third parties?

18 A. Yes.

19 Q. Okay.

20 MR. MURKIN: So scrolling back up,
21 Carlos, can you show here -- right, legal
22 representations.

23 Q. You see that in Section 11.14, "The
24 law firm of Douglas Walsh has been engaged by the
25 company in connection with the preparation of the

1 agreement."

2 Do you see that?

3 A. I do.

4 Q. Was Rivelez Wahab the general
5 counsel for the U3 entities at this time?

6 A. Yes.

7 Q. They prepared it as agreement?

8 A. As far as I understood that, yes.

9 Q. And did they continue to represent
10 the U3 entities through December of 2019?

11 A. I'm not sure of the exact date,
12 sir, but they represented us.

13 Q. Okay. Well, did they continue to
14 represent you until the fraud by Mr. Roserman was
15 discovered?

16 A. I'm not exactly sure when and how
17 our agreement with them was ever terminated.

18 Q. Well, I was going to ask you, did
19 you or any of the partners ever terminate the law
20 firm of Rivelez Wahab?

21 A. I don't remember.

22 Q. Did you ask them questions from
23 the online?

24 A. Yes.

25 Q. And they would give you advice from

1 Q. Why?

2 A. Generally, yes.

3 Q. And did part of their duties
4 include advising you as to the operation of a
5 fund?

6 A. Yes.

7 Q. All right. So let's see here.
8 Give me one second.

9 And according to his agreement,
10 were there three managers for CS Holdings?

11 A. Yes.

12 Q. You were one of the managers?

13 A. Yes.

14 Q. And Dr. Tran and Mr. Ackerman were
15 the other two managers?

16 A. That's correct.

17 Q. Did you ever hire any other
18 managers?

19 A. No.

20 MR. NITENKO: You can take this
21 down, Carlos.

22 MR. ARATA: Page 24.

23

24 Whereupon Forensic Juries Co.

25 JUANISAN_0311101 was received and marked 2-24 for

1 file it? Is that correct?

2

3 Q. Let me just show you here Exhibit

4 24.

5 A. MR. KIRK: Thank you, Carlos.

6 Q. I'm showing you 24 which purports
7 to be a signature page for the United LPA. It is
8 already agreement of the company dated as of April
9 12, 2018, and ask you, is that your signature on
10 that document?

11 A. I don't see a date there, sir, but
12 yes, that's my signature.

13 Q. Right. The date I was referring to
14 is on top there, the as of date?

15 A. Oh, I see. Okay. Thank you.

16 Q. Does that appear to be Mr. Mack's
17 signature as well?

18 A. Appears to be, yes.

19 Q. Do you know if Mr. Ackerman signed
20 this agreement?

21 A. I don't know, but on that date he
22 didn't.

23 Q. Okay. But you would have expected
24 that he would have signed the agreement?

25 A. He may have, but occasionally we

Page 77

1 had a 2/3rds agreement where, if two out of the
2 three partners agreed, they could sign for the
3 third.

4 Q. Fair enough. But this was the
5 formation agreement for Q3 Holdings, right?

6 A. Yes.

7 Q. And did you understand that Mr.
8 Robertson also signed this agreement?

9 A. Yes.

10 Q. Okay.

11 A. MIGHTBE: We can take down that
12 document, Carlos. Thank you.

13 Q. So now you have a Q3 Holdings as of
14 April 2019. What was the role of Q3 Holdings?

15 A. The role is Q3 Holdings?

16 Q. What was its function, purpose?

17 A. To have guys contributing to make
18 money for the investors.

19 Q. Do you know whether Q3 Holdings was
20 supposed to be a general partner for Q3?

21 A. I don't know.

22 Q. And have you heard of a company
23 called Q3TE?

24 A. Yes.

25 Q. Is Q3TE not Q3 one, by the way?

Page 79

1 right?

2 A. Q37, 20 Investors, I believe.

3 Q. Thank you. Just for my older ones.

4 What was the response of Q37?

5 A. I don't know.

6 Q. Did the PricewaterhouseCoopers firm help you
7 set up that structure?

8 A. Most likely, yeah.

9 Q. You followed their advice?

10 A. Yes.

11 Q. All right. As a member of Q?

12 Holdings, did you have full rights to inspect all
13 of the accounts of Q3 Holdings?

14 A. Yes.

15 Q. As did Dr. Tran?

16 A. Yes.

17 Q. Did you and Dr. Tran ever disagree

18 or Mr. Bakker over anything?

19 A. KISTIN: Objection to the form.
20 You can answer.

21 A. SUEBID: Join.

22 A. I mean yes, we had discussions and
23 objections and disagreements all the time.

24 Q. What were you -- what were the
25 areas of disagreement?

1 A. With all due respect, sir, I'd need
2 you to be more specific because we spoke a lot
3 and, you know, I can't remember anything in
4 particular that I would point to. If you want to
5 ask me the question, I can answer it for you. I
6 mean, as general as we're do, we had disagreements
7 on things like that.

8 Q. Okay. That's fair enough. We'll
9 go through. Does anything stick out in your mind
10 as a major point of disagreement among the three
11 of you?

12 A. No, sir.

13 Q. Okay. So once this Q3 Holdings is
14 formed in April of 2018, I just want to talk to
15 you about how the structure of the Q3 A L L is.
16 Okay? Because now you're going to be in a
17 informal trading 2017. Is it fair to say that by
18 2018 you had a more formal structure?

19 A. It's fair to say.

20 Q. Okay. And can you tell us where
21 new income or funds were being deposited?

22 A. At some point into Mr. Tread's
23 account, and depending on the date, at some point
24 then into a Signature Bank account.

25 Q. All right. So originally it went

1 into Mr. Tran's -- is that a Wells Fargo account?

2 A. Yes, sir.

3 Q. And then later they went into a
4 Signature account?

5 A. To my recollection, that would be
6 correct.

7 Q. And did the Riva's Mahan firm
8 advise you to set up that Signature Bank account
9 to take in new investor funds?

10 A. They may have, but I don't remember
11 specifically.

12 Q. Did the accountant, Mr. Chacee, and
13 his accounting firm, advise you to set up that
14 Signature Bank account and take in new investor
15 funds?

16 A. They may have, but I don't remember
17 specifically.

18 Q. You had a general authority so that
19 Signature Bank account?

20 A. Yes, sir.

21 Q. Did it have a name internally where
22 the new investor funds were being deposited?

23 A. I don't remember, but I believe it
24 did. I don't remember exactly what it was.

25 Q. Okay. And during this time, 2018,

1 did the 23 entities have some kind of operating
2 account to pay day-to-day expenses such as
3 salaries and postage or whatever, professional
4 fees and whatnot?

5 A. From my recollection, there were
6 two accounts at a Signature Bank, but I don't
7 remember specifics.

8 Q. Was one of the accounts to take
9 in New Leicester funds?

10 A. Yes.

11 Q. And what was the other account used
12 for?

13 A. It could have been what you also
14 mentioned. I don't remember specifically.

15 Q. Who helped you, Dr. Tran and Mr.
16 Zakarnan set up the structure?

17 A. I don't remember.

18 Q. And who was in charge of those bank
19 accounts?

20 A. Dr. Tran, primarily, ran the bank
21 accounts.

22 Q. Okay. Was Dr. Tran the one to pay
23 day-to-day expenses of the business?

24 A. Yes.

25 Q. Physically sign checks?

1 A. I don't know. I would assume so.
2 I don't remember.

3 Q. And did Q3 Holdings have a separate
4 bank account?

5 A. If you show me a document, I may
6 remember, but I don't remember offhand.

7 Q. Right. And the three founders,
8 you, Dr. Tran and Mr. Ackerman, were entitled to
9 50% of the profits, right?

10 A. Yes.

11 Q. Is it fair to say that the profits
12 would first go to Q3 Holdings and then Q3 Holdings
13 would then distribute it in the form of you?

14 A. Dr. Tran may remember that better
15 than I do, but I don't remember exactly how that
16 flow went.

17 Q. He was running that flow?

18 A. Yes, sir.

19 Q. Was he dealing with Mr. Shadew and
20 the accounting firm, as far as you know?

21 A. You can ask him. As far as I know,
22 I don't know.

23 Q. Okay. It sounds like you weren't
24 much involved in the day-to-day operation of the
25 bank account and the flow of funds?

Page 31

1 A. That would be fair, but it's also
2 that I can't remember a lot of this because I'm
3 actively trying to move on with my life and not
4 remember it. So I apologize for, you know, some
5 of my answers. I'm being as forthright as I can.

6 Q. Okay. I understand what you're
7 telling me.

8 Did you deal with any other partner
9 at the Silverman firm, other than the fellow whose
10 name you gave us prior to previously?

11 A. And the I remember.

12 Q. Okay. Let's talk, if we can, about
13 Doug Mulvey. Who is he?

14 A. Denis. I believe his name is.

15 Q. Denis. I'm sorry.

16 A. No problem.

17 Q. I have like this mental block. I
18 always say Doug and my associates, Ted Ritzer,
19 always says it's Denis. Knock my head. I made
20 the same mistake again.

21 All right. Tell me who Denis
22 Mulvey is.

23 A. Denis is a friend of mine who was
24 in the trading floor as well who helped in induce
25 to in Polkinghelli.

1 Q. And we'll get to Polarisville.

2 A. Okay.

3 Q. So you met him when you were both
4 trading on the New York Stock Exchange floor. Is
5 that right?

6 A. Yes, sir.

7 Q. At some point, did he get involved
8 with the U3 entities?

9 A. Yes.

10 Q. What was that?

11 A. I don't recall exactly, sir, but I
12 would be spring of 2018 to my memory. But if you
13 put a document in front of me, I can let you know.

14 Q. Did you suggest that Mr. Motery get
15 involved with the U3 entities?

16 A. Did I suggest? I'm not sure who
17 primarily suggested it, but we needed a fund
18 administrator and we needed to have an advisor as
19 well as another attorney to further strengthen our
20 legal structure.

21 Q. Okay. And what is a fund
22 administrator?

23 A. Someone who oversees the way the
24 fund is running.

25 Q. Why did you think you needed a fund

Page 85

1 administrator?

2 A. I don't know. I believe it was
3 suggested to us.

4 Q. By whom?

5 A. I don't remember. Probably legal
6 counsel.

7 Q. All right. So sometime in 2018 you
8 bring on Mr. McEvoy to be a Fund administrator.
9 Is that right?

10 A. Yes.

11 Q. And just so we have the dates, the
12 McEvoy law firm wasn't hired until April of
13 2019. Is that right?

14 A. I believe so. If you want that
15 date, I don't remember exactly.

16 MR. MITCHELL: Why don't we --
17 Carlos, let's put up Exhibit A.

18 Q. We'll jump ahead, just so you can
19 have that date in your mind.

20

21 Whetseupen Engagement Letter --
22 Signed was received and marked E-3 for
23 identification.

24

25 Q. Showing you Exhibit E dated April 7

1 Feb, 2019, a letter from Polsterbilt to Q3
 2 Holdings, LLC, Re: Engagement, addressed to Denis.
 3 MR. McFARLANE: And let's go off to
 4 the witness, please, last time. One more.

5 Q. Okay. Is that your signature on
 6 the Polsterbilt letter of engagement dated April
 7 11th, 2019?

8 A. Yes.

9 Q. Does that refresh your memory that
 10 it was on or around April 11, 2019 that the
 11 Polsterbilt law firm was hired?

12 A. Yes, sir.

13 Q. Okay.

14 MR. McFARLANE: We can take some that
 15 document.

16 Q. I'll come back to it later, but I'm
 17 trying to stay somewhat chronological here. Maybe
 18 it will help all of us.

19 Q. When was Mr. McFarlane's business as
 20 chief administrator in 2019?

21 A. He worked with me in the capacity
 22 to help fund the structure, to attempt to get an
 23 avenue to registration.

24 Q. What do you mean an avenue to
 25 registration?

1 A. He was going to attempt to

2 tag along the back as a registered fund.

3 Q. That would be with the SRO?

4 A. Yes.

5 Q. Okay. And was he also working with
6 your lawyers at the time, the Riveles firm?

7 A. Was he also -- I'm sorry, what?

8 Q. Was he working with your lawyers at
9 the time, the Riveles firm?

10 A. I don't remember.

11 Q. At what time, 2013, were your only
12 outside lawyers the Riveles Melvin Firm?

13 A. At that time -- at what time, sir?

14 Q. 2016.

15 A. 2016? Yes.

16 Q. Prior to the hearing at Polsonville
17 on April of 2019, had any of the QJ associates hired
18 any other lawyers besides the Riveles Firm?

19 A. Not that I remember, no.

20 Q. And did you ever hire any other
21 accountants besides the firm that we've been
22 discussing so far, Mr. Chadwick's firm?

23 A. Not that I remember, no. I don't
24 remember the exact date that period started with the
25 father, but he didn't want to misrepresent the .

Page 86

1 I don't remember. They have a record as to earlier.

2 I don't know.

3 Q. All right. What would he be,
4 covering a break? I'm pulling his work log
5 agreement and help you remember that date.

6 A. Okay.

7 MR. KIRANI: Carlos, just make a
8 note during a break to pull up his consulting
9 agreement.

10 Q. Was Mr. McEvoy working full time
11 with the Q3 and Q4?

12 A. Not to my understanding.

13 Q. Okay. And what were his day-to-day
14 duties for the Q3 activities?

15 A. He was working with me to give us
16 information, to provide legal information, to be
17 an advocate for Polistachli, to guide, represent and
18 help us navigate through a hostile organizational
19 environment.

20 Q. Okay. And again, I'm focusing now
21 on 2019. We'll talk about Polistachli's hiring in
22 April 2019, I do commit to you to get there, okay?

23 Q. Why Mr. McEvoy, why did you choose
24 him as you and your partners' choice then?

25 A. Because I knew him, thought he was

1 be consistent and capable of what we needed to do.

2 Q. Did you explain the trading
3 philosophy to him?

4 A. Yes.

5 Q. Asked to see the algorithm?

6 A. Did he ask to see the algorithm? I
7 don't remember.

8 Q. Okay. Did he ask to see any
9 verification of results by an independent party?

10 A. I don't remember.

11 Q. Did he ask to see the actual source
12 documentation of accounts on any trading platform?

13 A. Not that I -- I don't remember.

14 Q. And to the extent he was
15 interacting with the CP lawyers, did you expect
16 him to keep that information confidential?

17 A. Yes.

18 Q. All right. The only reason I ask
19 is he's a consultant, not an employee. Is that
20 right?

21 A. I'm not sure how he -- how -- how we
22 structured, that's not my field. I don't know how
23 you would decide that.

24 Q. Okay. At some point, does he
25 become an employee?

1 A. Again, I don't know how it would
2 define employee. A consultant employee. I can't.

3 Q. I got it. That's fine. I
4 understand. I understand you're not going to know
5 everything I ask. I get that.

6 A. I appreciate that.

7 Q. Yeah, I get that.

8 Did he have any profit
9 participation?

10 A. Not that I remember.

11 Q. Was he hired to help with the
12 day-to-day operation of the fund?

13 A. Yes.

14 Q. What experience did he have in fund
15 operation?

16 A. I don't know. I don't remember.

17 Q. Right. I think I asked you before,
18 but going to the Q3 Fund, had you had any fund --
19 any experience in operating a fund?

20 A. No, I did not.

21 Q. All right. Why don't we show you
22 now Exhibit J, which is an FBI affidavit.

23 MS. FURMAN: Can you put the up,
24 Carlos?

25

Page 91

1 (Mikaelson Sealed Copy) of FBI
2 was received and marked 4-3 for identification;

3

4 Q. All right. Have you seen it
5 before? This is a complaint, signed by a special
6 agent of Homeland Security Investigations. I'm
7 curious whether you've seen it before.

8 A. I couldn't say just by seeing that
9 piece of it. I don't remember it.

10 Q. Okay. Maybe yes, maybe not, would
11 be a fair answer?

12 A. Yes.

13 Q. Okay. So, do show me Paragraph 3
14 of the complaint.

15 MR. MIKELSON: Stop right there,
16 Carlos. Thank you.

17 Q. So according to the sworn
18 complaint, the special agent says that, "Since at
19 least 10 or about October 2019, FBI, which is
20 Federal Security, has been investigating Michael
21 A. Verman, the defendant, for his involvement in a
22 cryptocurrency investment scheme involving Q37,
23 LLC and related US entities."

24 Do you see that?

25 A. Yes.

1 Q. Did you have any inkling whatsoever
2 that any of the Q3 activities might have been under
3 some kind of civil or criminal investigation or
4 administrative investigation in October of 2019?

5 A. No, I don't. Object as a form.

6 A. All right. You can answer.

7 A. No.

8 Q. Did you learn in November of 2019
9 that maybe some agency, SEC or the Commodity
10 Futures or any other federal agency was conducting
11 an investigation of Mr. Moskerman?

12 A. I'm sorry, the first part of the
13 question was?

14 Q. I'm just moving the timeframe to
15 November 2019, did you learn that any federal
16 agencies, including the SEC or the CFTC, were
17 looking into the activities of Michael Moskerman
18 and the Q3 activities?

19 A. No, I had no knowledge of that.

20 Q. And do you know whether you're
21 founder one or founder two in this decade?

22 A. No, I don't.

23 Q. All right. Showing you Paragraph

24 7A, okay. It relates to the Signature

25 sent previously earlier. So just sign down those

1 James, according to the affidavits above's the QJ
2 Signature Bank account was opened in August 2018
3 in the name of Q37, LP. Is that accurate?

4 A. I have no reason to believe it
5 isn't.

6 Q. Right. And you, Ackerman, and Mr.
7 Tran were authorized signers on that Q3 Signature
8 Bank account for Q37, LP?

9 A. Yes.

10 MR. KATZMAN: Scrolling down now to
11 1B. Scroll down, Charles.

12 Q. Is it true that that QJ Signature
13 Bank account receives deposits from investors of
14 Q37?

15 A. Yes.

16 Q. Was there anybody within your group
17 that was primarily responsible for that Signature
18 Bank account, including recommending the account,
19 monitoring income and monies or outgoing monies?

20 A. I would say Mr. Tran.

21 Q. All right. Do we share with you
22 the account balances in that Signature Bank
23 account?

24 A. Yes.

25 Q. And was that Signature Bank account

1 that we're discussing, where incoming investor
2 funds were used, was that used to pay profits,
3 50% profits to you, Dr. Train and Mr. -- and
4 Michael Ackerman?

5 A. I don't remember. I don't know if
6 I'd classify it as 50% of the profits. I don't
7 know. If you can --

8 Q. Okay. I'll rephrase it. That's
9 right.

10 Was that Signature Bank account
11 holding incoming new investor funds used to pay
12 profits to you, Mr. Ackerman and Dr. Train from
13 time to time?

14 A. Yeah, but I don't think it is -- I
15 don't know if I'd classify it as profits. That's
16 where I'm struggling with the answer.

17 Q. Okay. What would you call it then?

18 A. Maybe it was either licensing fees
19 or, you know, I'm not sure how I would classify
20 that, but was Signature Bank used to pay some of
21 the fees? Yes.

22 Q. And you had another signature
23 you said there was another Signature Bank account?

24 A. I remember two accounts, but I
25 don't remember the specifics of them.

1 Q. And do you know why those financing
2 fee payments to you, Ackerman and Tran came from
3 the account held by the Investor funds as opposed
4 to the other 9 you the last account?

5 A. No.

6 MR. MITCHELL: Okay, we can take
7 down this document, Charles. Thank you.

8 Q. Did you ever -- did any of you ever
9 take money out of the Bitcoin account and move it
10 to another account?

11 A. Take money out of an account?

12 MR. MITCHELL: The Bitcoin account.
13 He said.

14 Q. Right. Did you ever move -- did
15 you or your partners ever move money out of the
16 Bitcoin account to any other account?

17 A. I believe money moved at some point
18 from Bitcoin to Gemini to Signature, that was the
19 flow of funds, as was.

20 Q. Who would make decisions to move
21 money out of the Bitcoin account?

22 A. The three of us.

23 Q. And the Bitcoin account would
24 supposedly hold different cryptocurrency coins?

25 A. Correct.

1 Q. And Ackerman was reporting that the
2 company was growing on a constant basis?

3 A. Absolutely, yes.

4 Q. Right. Essentially, what was the
5 highest number that Mr. Ackerman told you the
6 company, the Hilfinex account, had grown to?

7 A. I don't remember exactly, sir, but
8 it was north of 500 million.

9 Q. Did you ever begin to have doubts
10 about Mr. Ackerman?

11 A. No.

12 Q. All right. We'll talk about the
13 unfortunate ending as we go through the
14 chronology, but at some point you did begin to
15 doubt, right, or not?

16 A. At some point? I'd like you to
17 define that for me, please.

18 Q. At some point you began to doubt
19 what Mr. Ackerman was telling you was true,
20 correct?

21 A. Sure, at the end of December when I
22 visited him at his home, yes.

23 Q. Right. And we'll go through that
24 through documentation.

25 A. Okay.

1 Q. Let me show you -- let's take a
2 look at Exhibit 4, which is the private placement
3 memo.

4

5 (Whereupon the Court placed Exhibit 4 on the witness stand.)
6 was received and marked for the identification of the Court.

7

8 Q. Do you recognize this as a Private
9 Placement Memorandum to raise funds?

10 A. Yes.

11 Q. Dated November 1, 2018?

12 A. I see that.

13 Q. Where did you see it to raise funds
14 through a Private Placement Memorandum?

15 A. I don't remember.

16 Q. Did you, in fact -- by you I mean
17 the QSI, LP entity -- raise \$10 million?

18 A. Yes.

19 Q. Did you raise more than \$10
20 million.

21 A. Yes.

22 Q. How much did you raise?

23 A. I don't remember exactly, sir.

24 Q. All right. And was the Riffles
25 from the law firm that appeared QSI or QSI Holdings

Page 96

1 in the preparation of this private placement?

2 A. Were they the ones that -- I'm
3 sorry, I missed the first part of that.

4 Q. Were they the ones that advised
5 Q22 or Q3 Holdings in the preparation of this
6 private placement memo?

7 A. To my recollection, yes.

8 MR. KIRKMAN: And we'll see, if we
9 can turn to Page 16 now, Carlos. Why don't we do
10 that?

11 MR. SHEBIB: Isaac, this is Exhibit
12 4 you said?

13 MR. VITRANT: Yes.

14 legal counsel, Carlos, scroll down.
15 Stop. Thank you, Carlos.

16 Q. See Page 16, that the legal counsel
17 is Riveles Wenzel?

18 A. I see that, yes.

19 Q. In a time just at this time, which
20 we saw as, I believe, November of 2018, that
21 Riveles Wenzel continued as legal counsel as the
22 general partner of Q22 and the partnership would
23 is -- I'm sorry, I'm going to rephrase that.

24 At this time, November 2018,

25 Riveles Wenzel was acting as legal counsel for both

Page 96

1 Q3 Holdings and US?

2 A. Yes.

3 Q. They were your lawyers for ongoing
4 legal issues but you had about the fund and the
5 management of the fund?

6 A. Yes.

7 Q. How often would either you or Mr.
8 then call them to ask questions?

9 A. I don't remember, sir.

10 Q. All right.

11 MR. HIRSHEN: Let's take a look at
12 Page 9, Carlos.

13 Q. Before we get into some of the
14 specifics here, sir, did you read this document
15 before it was provided to investors?

16 A. Yes.

17 Q. Did you believe it to be true?

18 A. Yes.

19 Q. All right. So here, page 6, it
20 says, Q3 Holdings, the GP, which acts as the
21 general partner of the partnership was founded in
22 2013. It organized a limited liability company in
23 2013.

24 Do you see that?

25 A. I do.

1 Q. Was, activities, at any, and Q2
2 hold you have in 2015?

3 A. None that I'm aware of, sir, that
4 must be a misprint.

5 Q. That would be a mistake?

6 A. Yes.

7 Q. Okay. Were you expecting the
8 Charles Hatch firm to conduct due diligence as to
9 all of the representations in the document?

10 A. Yes.

11 MR. B. SCHE: Objection to form.
12 Your honor agrees,

13 A. Yes.

14 MR. SEEBIG: Join.

15 Q. Okay.

16 MR. MICHAEL: We'll see what else.
17 Let's take a look at Page 6, Charles.

18 Q. Okay. Looking at Page 6 here, it
19 says here that, the GF of the partnership is Q2
20 Holdings, LLC -- I'm paraphrasing -- and the GF is
21 primarily responsible for the management of the
22 partnership.

23 Is that correct?

24 A. Where would that be on the page,

25 ...

Page 101

1 Q. General Partner, right on top.

2 A. Oh, yes.

3 Q. So does that refresh your
4 recollection that Q3 Holdings was the general
5 partner of QH?

6 A. Yes.

7 Q. Does this refresh your recollection
8 that Q3 Holdings was primarily responsible for the
9 management of the partnership which is QH, LBY?

10 A. Yes.

11 Q. Under Eligible Investors, this
12 document says that, "Interests in the partnership
13 are being offered under the 3(a)(1) exemption of
14 the Securities Partnership Act for investors by
15 up to 100 persons who are accredited investors."

16 Q. Do you see that?

17 A. I do.

18 Q. Is that something you discussed
19 with your lawyers, that there was an exemption
20 provided by the laws as long as you kept the fund
21 to 100 persons or less?

22 A. Yes.

23 Q. Was it your goal to keep the fund
24 at this time to less than 100 persons?

25 MR. KISLICK: Objection to form.

1 Q. And, when you say you, do you mean the Q3 or Mr.
2 Saljan individually?

3 MR. MITTANI: Q3. Q3.

4 A. I don't remember. I mean, that was
5 the advice we got, and we'd say we'd take the
6 advice that we got.

7 Q. That's fair. At some point, did
8 you grow to -- strike that.

9 At some point, did Q3 grow to
10 larger than 100 persons?

11 A. Yes.

12 Q. All right. And was it sometime
13 after in 2018 that you hired Kyle Bell to help you
14 with regulatory issues with the SEC?

15 A. I don't recall the date, sir.

16 Q. Okay. We'll get to that. I just
17 wanted you to see that.

18 MR. MITTANI: Take a look at Page
19 6, Exhibit.

20 Q. It says, Exchanges and Custody. Is
21 you see that paragraph?

22 A. I do.

23 Q. All right. Exchanges and Custody
24 is a reference to buying and selling digital
25 assets through multiple layers of customer location.

1 Can you tell me what that means?

2 A. No.

3 Q. Okay. Is that something you were
4 relying on your outside lawyers and Mr. Ackerman?

5 A. Yes.

6 Q. What steps, if any, did you take to
7 make sure that there would be multiple layers of
8 authentication?

9 A. To make sure I had login access and
10 password information and authentic access.

11 Q. Right. But at this point you
12 relied Mr. Ackerman so you didn't secure the
13 account yourself, correct?

14 MR. MISLIK: Objection to form.
15 You can answer.

16 MR. SHEETS: Join.

17 A. Yes.

18 Q. And this referred to "following
19 the policy best practices" in a paragraph. Do
20 you see that?

21 A. No.

22 MR. MISLIK: Carlos, can you show
23 +P-? That's in the middle of that paragraph,
24 Exchanges and Custody?

25 Q. See the reference to follow

1. Why are best practices?

2. 4. 1991.

3 Q. And what about, if any, did you
4 take to take care that the rest of Q3's holdings would
5 follow appropriate best practices?

§ 10. The "Warrant" shall be returned to the

Y 0. 0.849.

8 MR. MITRAMI: You can look at
9 Performance Allocation at the bottom. That's good
0 Okay, thank you.

11 Q. And is it true that according to
12 this RPM that the SP Q3 Holdings would receive a
13 monthly profit performance profit share or equal
14 to 50%?

15 61 3381

16 MR. KILGAM: Go to Page 12,
17 Carlos.

18 Q. "ANALYSIS OF THE INFORMATION AS
19 INTERNATIONAL EXPERIENCE. DO YOU SEE THAT?

ΔC E_{eff} $\Delta \phi$

21 Q. Do you know what --

MR. WITKAMP: Let's further scroll
down, the Partnership's Expenses.

24 Q. The doctor says, "The partnership
25 experienced what was all of its primary operating

Page 105

1 costs and expenses, including admin expenses."

2 Do you see that?

3 A. Yes.

4 Q. What were the ordinary operating
5 costs and expenses that the partnership, which is
6 Q31, was incurring?

7 A. Employee or consultant by contract
8 expenses, attorney expenses, any licensing fee
9 expenses, any exchange commission expenses. Those
10 are the ones I remember.

11 Q. Who was paying those expenses on
12 behalf of Q31?

13 A. I don't know.

14 Q. Was the Dr. Town, would that have
15 been in the area of expenses likely?

16 A. Most likely, sir, yes.

17 Q. And do you know which account he
18 was using to pay those expenses?

19 A. I don't remember.

20 Q. Okay.

21 MR. HIRSHMAN: Let's take a look at
22 page 15.

23 Q. Okay. There's a reference to
24 Michael Ackerman's son.

25 MR. HIRSHMAN: Can you scroll up to a

1 Little bit, Carlos? Thank you.

2 Q. Did Mr. Ackerman write his own bio?

3 A. I don't remember. I believe so.

4 Q. Okay. And your bio follows?

5 A. Yes, sir.

6 Q. Take a look and tell me if it's
7 accurate.

8 A. It is accurate.

9 Q. Okay. There's reference to your
10 long term understanding of risk management in your
11 bio. Do you see that, in the second paragraph?

12 A. I do.

13 Q. What experiences did you have in
14 risk management?

15 A. Trading stocks on the floor of the
16 New York Stock Exchange.

17 Q. And how would that manage risk?

18 A. I was buying and selling stocks as
19 part of the specialist function using the firm's
20 capital and had to manage the risk.

21 Q. Okay. And you say the you manages
22 risk in excess of \$20 million a day?

23 A. Yes, sir.

24 Q. And can you explain that?

25 A. As part of the dealer function,

1 buying and selling stocks as a specialist. I was
2 taking positions in different energy and utility
3 stocks that I was assigned to that could amount to
4 \$10 million worth of a stock on a daily basis.

5 Q. Okay. And in your bio you say that
6 you, "implemented and refined new trading
7 algorithms which increased profitability and
8 contributed to a 50% increase in market share."

9 A. Yes, that's correct.

10 Q. I do.

11 Q. What were the new trading
12 algorithms that you implemented in that fund?

13 A. Well, sir, Bank of America had
14 algorithm traders and programmers and the
15 exchange was using an order book system as a
16 primarily algorithmic trading system. Trading in
17 pennies in microseconds and we had programmers and
18 trading algorithm people to our floor every day,
19 and I would monitor the stocks and monitor the
20 market. Much like my responsibilities for Q1.

21 Q. Okay. So ahead were also the
22 fact your employer was rolling out through its
23 computer and other specialists and they were given
24 to you to implement. Is that fair to say?

25 A. Yes.

Page 109

1 Q. Do you know what experience Mr.
2 Ackerman had in trading crypto prior to the
3 formation of the DC crypto trading club?

4 A. No, I don't.

5 Q. Anybody ever ask him?

6 A. I don't know.

7 MR. MITRANT: Let's go up to page
8 10, correct, please, the Management Plan, paragraph
9 4.

10 Q. Paragraph 4. It says that, "Our
11 team also possesses a core risk management
12 foundation which underpins our decision-making
13 process."

14 Q. Do you see that?

15 A. No. Could you highlight it for me?

16 Q. Sure, of course.

17 MR. MITRANT: Correct?

18 Q. Tell me what the EPM is referring
19 to when it says that "The team possesses a core
20 risk management foundation which underpins our
21 decision-making process."

22 A. You likely referring to the fact
23 that Mr. Ackerman and I both worked on the floor
24 of the stock exchange and had extensive knowledge
25 of equities trading and risk management.

1 Q. Was there any risk management
2 employed in the trading of crypto through these Q3
3 states?

4 A. From my understanding, yes, through
5 the algorithm.

6 MS. KIRKMAN: Okay. Let's take a
7 look at Page 30, Carlos. Actually, let's go to
8 Page 29, Insurance.

9 Q. As long as we're on this document,
10 did any of the Q3 entities have insurance?

11 A. I don't remember.

12 Q. Do you know whether you or any of
13 the Q3 entities filed any kind of insurance claim
14 when the Ackerman books was discovered?

15 A. Not that I'm aware of, no.

16 Q. So why don't we jump ahead to
17 Evaluations and Approvals, which is Page 30. If
18 you see what, the paragraph, Evaluations and
19 Approvals?

20 A. I do.

21 Q. Now, it says that, "The Q3's
22 determination of the value of the partnership
23 assets is based on third-party evaluations and
24 analysis of the target properties."

25 Were there ever any third-party

1 evaluation of the assets of the partnership which
2 is Q31?

3 A. I don't remember.

4 Q. She would know that?

5 A. I don't know, sir, who would know.

6 Q. Did you yourself ever hire any

7 third parties to value the assets of Q31?

8 A. Not that I recall.

9 Q. Did Mr. Fren or Mr. Ackerman ever
10 tell you that they had hired a third party to
11 value the assets of Q31?

12 A. I don't know. Not that I remember.

13 Q. Okay. And do you know what the
14 reference is to target property?

15 A. No, sir.

16 MR. MICHAEL : Okay. And let's
17 scroll down to Regulatory Risk.

18 Q. In the Regulatory Risks section it
19 says that, "The GP is not registered as an
20 investment advisor with the SEC or any state
21 securities commission."

22 In the 1997?

23 A. Yes.

24 Q. The following year, 1998, did you
25 attempt with Folsomfield to see whether any of the

Page 117

1 Q3 exhibit would be registered as an investment
2 advisor with the SEC?

3 A. Yes.

4 MR. K. PARR: Let's go Page 12,
5 Carlos.

6 Q. ALIAS: What page, Mr. Hittman?

7 Q. HITTMAN: Page 12, at the

8 bottom, the last paragraph. Thank you, Carlos.

9 Q. Page 12 at the BPH, it says that,
10 "The GS has and continues to license and employ
11 the Algo Trading Software in connection with and
12 for the benefit of various third parties,
13 including but not limited to, other GS funds, and
14 nothing contained herein" Answer -- "shall
15 preclude the foregoing."

16 Do you know whether the Algo
17 Trading Software was licensed to any third
18 parties?

19 A. No, I can't know.

20 Q. Is it fair to say that the Algo
21 trading software was never licensed to any third
22 party?

23 A. I don't know, sir.

24 Q. You ever received any share of your
25 profits from any licensee of the Algo trading

1 software to third parties?

2 A. Repeat the question, please?

3 Q. Did you ever receive your share of
4 license fees for the licensing of the Algo trading
5 software to third parties?

6 MR. KRSTIC: Object to the form.

7 You can answer.

8 A. Not just the share of, but just
9 I'm aware of, no.

10 Q. Okay. Okay. But basically the
11 purpose of the Private Placement Memorandum was to
12 have a local vehicle or member to raise funds
13 through prospective investors, correct?

14 MR. KRSTIC: Objection to form.

15 MR. KRSTIC: Objection to form.

16 MR. KRSTIC: You can answer.

17 A. It's my understanding, yes.

18 Q. Right. And you used the Rivalis
19 team to try to make sure everything was done
20 correctly, right, yes?

21 A. That's correct.

22 Q. Okay.

23 MR. KRSTIC: All right. Why don't
24 we take a lunch break here. See it's 12:11.
25 Does 30 minutes work for everybody?

Page 113

1 MR. KISTLIN: Is that good for you?

2 A. That's fine.

3 MR. MITRANI: And we can drop the
4 document, correct. Thank you, everybody.

5 MR. KISTLIN: Can we say 10:40?

6 MR. MITRANI: Sure, of course. Of
7 course. Madam Court Reporter, can you note the
8 ending time?

9 MR. KISTLIN: Yes, sir.

10 MR. MITRANI: And everybody enjoy
11 your lunch.

12

13 (Whereupon there was a luncheon
14 recess.)

15

16 BY MR. MITRANI:

17 Q. Mr. Rajala, before our lunch break
18 we were looking at the Fraxel Placement
19 Memorandum dated November 2016, right?

20 A. Yes.

21 Q. And at that time the outside
22 professional team for the Q1 entities included
23 Ravell's Wanda as lawyers, right?

24 A. Yes.

25 Q. It also included Brandon

Page 114

1 Associates, accountants and Mr. Madan as
2 associates, right?

3 A. Yes.

4 Q. And it also includes Mr. McEvoy as
5 card administrator. Is that right?

6 A. Yes.

7 Q. Anybody else?

8 A. Not to my recollection.

9 Q. At that time. Okay.

10 T. And just after you go to the
11 final with the PM, the date placed in Memorandum.
12 Page 25. Okay. The was exhibit 6, page 25 and
13 at the top it references proprietary nature. "All
14 documents and other information concerning the
15 partnerships' portfolios of investments will be
16 made available to the partnership's auditors,
17 accountants, attorneys and other agents."

18 Q. And by your way, Mr. T, did any
19 of the 23 entities have an outside auditor?

20 A. I don't remember.

21 Q. Did Mr. McEvoy ever suggest to you
22 that you should have an outside auditor?

23 A. Not to my recollection.

24 Q. What is your understanding of the
25 term auditor?

Page 116

1 A. An auditor would be somebody who
2 looks over your paperwork and documentation.

3 Q. As part of your experience as a
4 trader, are you familiar with Audited Financial
5 statements?

6 A. No.

7 Q. If companies list these on public
8 markets have to have audited financial statements?

9 A. Yes.

10 Q. From an outside accountant, right?

11 A. I understand they do, sure.

12 Q. Sure. And did anybody ever suggest
13 to you at the time of his private placement
14 memorandum in 2013 that you should have audited
15 financial statements?

16 A. Not that I remember.

17 Q. Okay. And who at QJ was
18 responsible for providing documents and other
19 information concerning the partnership for qualification
20 of investments to the partnership's auditors,
21 accountants and attorneys?

22 MR. SEIBIE: Objection to form.

23 A. Primarily it was Dr. Tran, but we
24 worked together.

25 Q. Okay. Do you know whether in the

Page 116

1 Q3 Did we have these documents and other information
2 available to the partnership's accountants and the
3 attorney, Riveles Mahab?

4 A. I believe we did.

5 Q. Okay.

6 MR. MITRANI: All right. We are
7 take down this document.

8 Q. And let me show you now the
9 consulting agreement of Mr. McEvoy.

10 MR. MITRANI: Carlos, we're marking
11 this as Exhibit 22? Is that right?

12 MR. AYALA: Yes, 22.

13

14 (Mr. Stephen McEvoy Q3 Consulting
15 Agreement was received and marked 22 for
16 identification.)

17

18 Q. I'm showing you the consulting
19 agreement of Mr. McEvoy. Let me show you the
20 date. You see it says as of August 30, 2018?

21 A. I do.

22 Q. All right. And let me show you the
23 signature page at the bottom.

24 MR. MITRANI: Carlos, can you show
25 the signature pages?

1 Q. Okay. Do you recognize this
2 document as the consulting agreement between Mr.
3 McEvey's company and Q10, LP?

4 A. It appears to be, yes.

5 Q. All right. Dated as of August 30,
6 2018?

7 A. Yes.

8 Q. And what were Mr. McEvey and Q14
9 company's duties as counsel and?

10 A. Represent, help us navigate through
11 a highly litigious regulatory environment, further
12 bolster our legal structure and provide an avenue
13 to registration.

14 Q. All right.

15 A. MICHAEL: We can take down the
16 document, please. Thank you.

17 Q. Was Mr. McEvey helping Q37 or Q38
18 Holdings in terms of day-to-day operation of Lee
19 Ford, the crypto fund?

20 A. (JUDGE: Object as to form.

21 Q. Go ahead.

22 A. Day-to-day? I'm not sure now I
23 would classify it. I worked with him mainly in
24 the capacity of finding an avenue for
25 registration.

Page 116

1 Q. But aside the day-to-day work and
2 let me ask it this way: was he providing advice to
3 you as a consultant -- sort of that.

4 A. Yes he providing advice to QFC as
5 QFC Holdings in reference to the operation of the
6 company, correct?

7 A. Yes.

8 MR. SHARER: Object as to form.

9 A. Yes.

10 Q. Okay.

11 MR. HIRSANI: All right. We can
12 set that aside.

13 Q. Now, I show you again the
14 Deliselli Engagement Agreement which we saw
15 earlier which is Exhibit 8. We'll get that up.

16 MR. HIRSANI: Why don't you show it
17 up a little bit for everybody's benefit, Carlos.

18 Q. This is the letter that you signed
19 signing the Deliselli form in April -- on April
20 17, 2019, right?

21 A. That I signed, yes.

22 Q. Yeah, I'll show you your signature
23 again. I had showed it to you earlier.

24 A. Okay.

25 Q. But I'll show it to you again.

1 A. Okay.

2 Q. No worries.

3 MR. MIRMAN: Okay, scroll down.

4 Q. Is that your signature on that

5 letter?

6 A. Yes, it is.

7 Q. All right.

8 MR. MIRMAN: Let's scroll up.

9 Q. Start at the --

10 MR. MIRMAN: Well, let's go down,
11 sorry to make you say.

12 Q. You signed on behalf of Q?

13 All right, correct? And let me show you the
14 signature page where you answered.

15 A. I don't know. I guess so, yeah.

16 Q. Do you see it says Q3 Holdings, LLC
17 by James Scifano, title, general partner?

18 A. I do.

19 Q. Were you signing the engagement on
20 the Polvinella form on behalf of Q3 Holdings, LLC?

21 A. Yes.

22 MR. SEPER: Object as to form.

23 Q. All right.

24 MR. SEPER: Let's scroll up to
25 the top, please.

1 Q. And pursuant to this letter
2 agreement, Polzinelli -- who was -- who did
3 Polzinelli agree to represent pursuant to this
4 engagement letter?

5 MR. YETSKIN: Objection to form.
6 You can answer.

7 MR. SHEPHERD: I can.

8 A. I have repeat the question?

9 Q. Well, let me ask it this way, in
10 its engagement letter, did Polzinelli agree to
11 represent CJ Holdings, LLC?

12 MR. GLENN: Object as to form.

13 A. Yes.

14 Q. And you agreed to that
15 representation on behalf of CJ Holdings, LLC,
16 correct?

17 MR. SHEPHERD: Object as to form.

18 A. Yes.

19 Q. All right.

20 MR. YETSKIN: Let's scroll down a
21 little bit, Carlos, to Scope of Representation,
22 Paragraph 2.

23 Q. Do you see Paragraph 2, sir?

24 A. I do.

25 Q. And Paragraph 2 says, "Regarding

1 the scope of our representation, we understand
2 that we are being retained to represent the
3 company in connection with securities and
4 regulatory matters and such other matters as the
5 company may direct us from time to time, and we
6 agree in writing to undertake all of the terms and
7 conditions set forth herein."

8 Q. That right?

9 A. Yes.

10 Q. On behalf of QJ Holdings, did you
11 hire the Pricewaterhouse firm to help QJ Holdings in
12 connection with securities and regulatory matters?

13 A. As whether cryptocurrencies were
14 all defined as securities, I don't know, but yes,
15 in general, yes.

16 Q. Generally you were interested in
17 knowing whether cryptocurrency could be defined as
18 a security?

19 A. Sure, that was one of our
20 interests.

21 Q. Sure. And if it were, then that
22 might trigger certain regulatory requirements,
23 correct?

24 A. Yes.

25 Q. And you were looking for Defendant

1 to guide you on that issue?

2 A. Yes.

3 Q. Where you said that was one of our
4 interests, what other securities or regulatory
5 matters, if any, were you looking for Polcinelli
6 to advise you?

7 A. I don't remember.

8 Q. Okay. Did you yourself have any
9 contact with any of the attorneys at Polcinelli at
10 any time?

11 A. I don't remember.

12 Q. Was Mr. Mackay the one, on behalf
13 of Q3 Holdings, that had the primary contact with
14 Polcinelli?

15 A. Yes, to my understanding.

16 Q. So it is -- the way that it worked
17 is Q3 Holdings needed certain securities and
18 regulatory advice and Mr. Mackay would be the
19 go-between between Q3 Holdings and the law firm
20 regarding the advice sought?

21 MR. SHEPHERD: Object as to form.

22 A. That's fair.

23 Q. Do you remember Mackay telling you
24 in terms of his wife's response to the
25 crypto could be considered a security?

1 A. I don't remember.

2 Q. And you considered McEvoy's
3 discussions with QJ Holdings -- sorry. You
4 considered McEvoy's discussions with Polcinella as
5 attorney-client privilege because he was acting
6 for QJ Holdings. Is that right?

7 MR. SHELL: Object as to fact.

8 A. I'm not sure that is relevant.
9 I don't know. I guess not.

10 Q. Well, was he acting for QJ Holdings
11 when he had discussions with Polcinella?

12 MR. SHELL: Object as to fact.

13 Q. Go ahead.

14 A. I'm not sure why my opinion is
15 relevant there, but I guess so.

16 Q. I don't want you to speculate, but
17 that is general. This is saying McEvoy was a consultant
18 for QJ, right?

19 A. Yes.

20 Q. But QJ Holdings, we just saw, hired
21 Polcinella, right?

22 MR. SHELL: Object as to fact.

23 A. I'm not sure I differentiate
24 between the two that way, but okay.

25 Q. Well, I'm just asking since you

Page 124

1 signed the letter, did you not have the Folsinelli
2 turn on behalf of Q3 Holdings, LLC? Isn't that
3 true?

4 MR. KISTIN: Object to the form.
5 You can answer.

6 MR. SULLIVAN: Yes.

7 A. Yes.

8 Q. Okay. And did you ask McEvoy to
9 help you in terms of Q3 Holdings' interaction with
10 Folsinelli?

11 A. Yes.

12 Q. Did McEvoy ever share with you any
13 written memorandum that Folsinelli filed or
14 prepared?

15 A. I'm sure he did, but I don't recall
16 what specifically.

17 Q. Do you remember any advice that
18 Folsinelli gave Q3 Holdings regarding securities
19 and regulatory matters?

20 A. No.

21 Q. Do you remember whether Folsinelli
22 told you that the Q3 entities needed to be
23 registered as investment advisors?

24 A. No.

25 Q. Did you recall learning that

Page 126

1 Polzinelli had advised that, pursuant to
2 securities and other laws, either you were
3 required to give money back to the investors or
4 seek some other legal avenue to operate?

5 MR. SEEBIE: Object as to form.

6 A. I don't recall.

7 Q. Okay. Do you remember any advice
8 that Polzinelli gave?

9 A. I'm -- in general; if you ask me
10 specifically, I'll let you if I remember it or
11 not, but I don't have an open, blank canvas to
12 tell you what that advice was. I don't remember.

13 Q. Okay. So, I -- right. So I do
14 need to drill down on Polzinelli, and if you don't
15 remember, I understand. As you sit here today, do
16 you remember any advice that Polzinelli gave Q3
17 sitting here?

18 A. Not specifically, no.

19 Q. That's fine. So we can -- and
20 before we put this down, or before we put this
21 agreement down, rather, during this time, April
22 2019, you as I think the members of the board of
23 general counsel legal advice to Q3 Holdings or
24 Q3? Is that true?

25 MR. SEEBIE: Object as to form.

1 A. Don't remember if we terminated
2 our agreement with them at that point. I don't --
3 I don't recall. The chronology of events on
4 that.

5 Q. If you did terminate the Rivelex
6 firm, would there be some writing or e-mail or
7 text to that effect?

8 A. There could be.

9 Q. Or letter to them saying thanks for
10 your services, but we no longer need your
11 services?

12 A. Possibly.

13 Q. Okay. Do you remember though that
14 Rivelex continued to represent the Q's entities for
15 general matters while Rishinelli now was engaged
16 to handle securities and regulatory matters?

17 A. I don't recall on the overlap
18 specifics.

19 H.E. KITCHARD: We can put down that
20 document, Carlos. Thank you.

21 Q. Do you know Rick Levin?

22 A. Do I know him personally? The
23 name, recognize the name, but no, I don't know
24 him.

25 Q. Ever talk to him, telephone or in

1 persons

2 A. I don't recall.

3 Q. What date did he e-mail him?

4 A. I don't recall.

5 Q. Did you ever see the e-mail any of

6 the Potvinelli lawyers?

7 A. I don't recall.

8 Q. All right.

9 MR. ELIAS: Let's take a look now
10 at Exhibit 6, please, Charles.

11

12 (Macaroni on July 9, 2019 e-mail,
13 Bated No. Reigas11261 was received and marked P-6
14 for identification.)

15

16 Q. Do you recognize as Exhibit 6?

17 A. No, not until I see it.

18 Q. Oh, I thought it's on the screen,
19 yeah.

20 A. Yeah, but do I recognize it? If I
21 read it "yes."

22 Q. Got it. Please.

23 MR. KRITIK: Yeah, it also looks
24 like there's another e-mail underneath that.

25 MR. ELIAS: Underneath it?

1 MR. KISLITZ: Yeah.

2 MR. MIRMAN: You want to see the
3 whole thing? Sure. Why don't you scroll to the
4 bottom? That's fine. Scroll to the bottom.
5 Okay. That's fair.

6 MR. KISLITZ: And then it starts
7 with -- yeah.

8 MR. MIRMAN: Okay, right there.
9 Okay, go ahead.

10 Q. Tell us when you're done and we'll
11 keep on scrolling.

12 A. Okay. You can go up. This is
13 obviously correspondence between Quan and the
14 representative at Signature Bank. I guess I was
15 copied on or also included in.

16 Q. All right. As you sit here today,
17 did you have any memory of receiving this e-mail?

18 A. No.

19 Q. All right.

20 MR. MIRMAN: Let's scroll down.
21 Carlos and spend a few minutes on it.

22 Q. Do you know David D'Amico?

23 A. Again, the name sounds familiar,
24 but I do not know him, no.

25 Q. Was it -- that then opened -- he

1 bank accounts at Signature Bank for the 20
2 entities?

3 A. I don't recall.

4 Q. Was it Dr. Tron that had the
5 relationship with David D'Amico?

6 A. I'm not sure how I would define a
7 relationship, Dr. Tron, but apparently they were tied
8 bank and credit. I don't know.

9 Q. Did you have a -- sometimes you
10 call it a relationship with an outside vendor or
11 professional, were you the one responsible for that
12 relationship with Signature Bank or was it
13 somebody else?

14 HON. SHAFER: Object as to form.

15 A. I don't know.

16 Q. Did you speak to David D'Amico?

17 A. I don't recall.

18 Q. Did you e-mail David D'Amico?

19 A. I may have, but I don't recall
20 specifically.

21 Q. All right. Did you have any
22 bank or relationship with Signature Bank outside
23 of these Q3 accounts?

24 A. No.

25 Q. All right. Do you remember Dr.

1 from asking you, just speaking to you, about money
2 coming into the Signature Bank account from new
3 investments and money leaving from that account?

4 A. Yes.

5 Q. And what did he say and what did
6 you say?

7 A. I can respond to questions as I
8 can. I can't recall I knew the conversation was. I
9 wanted to make sure that the account, my flow was
10 done in the proper fashion.

11 Q. All right.

12 MR. MITRANI: Let's scroll to the
13 beginning.

14 Q. So July 9, 2019, did Dr. Tran send
15 you this e-mail?

16 A. Apparently he did, yes.

17 Q. It sounds like it didn't make too
18 much of an impression because you can't remember
19 it.

20 MR. SHEPHERD: Object as to form.

21 Q. Can you read it? Should we blow it
22 up, would that help? Is that better?

23 A. Yes.

24 Q. Okay. So Dr. Tran says, "The basic
25 issue is that it looks like funds deposited from

1 transfers are just being transferred to our Q3
2 Bitfina account to pay us out."

3 Were you aware of that in July of
4 2015?

5 A. Yes.

6 Q. And you spoke to your accountants
7 about that, Mr. Chadee?

8 A. I don't recall speaking to
9 Mr. Chadee. Well, Mr. Chadee, we asked for
10 advice, whether or not that this was an
11 appropriate way to do it or whether there was a
12 more efficient and correct way to do about moving
13 the money.

14 Q. Okay. Well, let's start -- I ask
15 you, sir, and looking -- and we're going to look
16 at other e-mails. I'll take you through other
17 e-mails, including e-mails in October of 2015, so
18 we'll go through them all, but Arkerman, during
19 this time, was reporting monthly profits of about
20 1% in the trading account, right?

21 A. Yes.

22 Q. Was the Bitfina account the main
23 trading account?

24 A. Yes.

25 Q. So one month to the next, Mr.

1 Ackerman would announce, we're up 15% for the
2 prior month, right?

3 A. That's correct.

4 Q. And Q3 Holdings, or the three
5 principals, were entitled to 50% of those profits
6 generally?

7 A. Generally.

8 Q. And why didn't you just take the
9 money out of the Bitfinex accounts in other words,
10 sell some crypto and then move the cash and pay
11 yourselves?

12 MR. STEBBE: Object as to form.

13 A. Because I was taking 15% a month,
14 as I'd said, take 15% of the majority of the
15 principal and.

16 Q. Okay. And is that something you
17 discussed with Mr. Tuma as well?

18 A. Yes.

19 Q. And would it be discussed with
20 Mr. Chabey?

21 A. I don't remember that discussion
22 with Mr. Chabey.

23 Q. Is that something you discussed
24 with the Pivotal firms?

25 A. I don't remember a discussion like

June 133

1 that with the Riveter team.

2 Q. Okay. So did you discuss that with
3 Mr. McEvoy?

4 A. Specifically, what's the question,
5 sir?

6 Q. Did you discuss with Mr. McEvoy
7 that in order to pay yourself your 30% profit
8 you preferred not to liquidate cryptocurrency in
9 the Bitfinex account, but rather wanted to take it
10 from the Signature Bank account with new investor
11 funds?

12 MR. SEEBIE: Objection to form.

13 MR. KIBLER: Objection to form.

14 You can answer.

15 A. We did discuss the , sir, as we
16 were looking for a way, the original flow of
17 funds was from Signature Bank to Gemini as money
18 to pay into ether; the coins would go to Bitfinex
19 and then they would be liquidated and implemented
20 into the mathematical Alex system. And I do
21 recall that between then, moving money, market
22 movement, we lost money doing it that way, so we
23 wanted to have some advice on whether or not we
24 could skip those steps and do it properly and
25 legally in a more efficient manner.

1 Q. Okay. That's what I'm trying to
2 explore with you.

3 A. Yes. I remember, yes.

4 Q. So let's look at -- kind of follow
5 what you said. The flow of money was, a new
6 investor sends money, goes to the signature bank
7 account, right?

8 A. Yes.

9 Q. From the Sigma one bank account you
10 would move it into the Gemini account to buy
11 crypto, right?

12 A. Yes.

13 Q. Okay. Who would actually do that
14 movement?

15 A. I'm facilitating it and I believe I
16 authenticated it, from my memory.

17 Q. All right. And then now you have
18 crypto in a Gemini account and you said you moved
19 it to a Bitfinax account?

20 A. Correct. So the Gemini account we
21 would move the crypto coins over to the Bitfinax
22 account.

23 Q. And just help me out, why would you
24 need to move from Gemini to Bitfinax? Could
25 you trade you in the Gemini account?

1 MR. SHEPHERD: Objection as to form.

2 Q. I'm just not understanding why it
3 goes from Gemini to Bitfinex.

4 A. Because Bitfinex is where the algo
5 was running and they had better volume and
6 better -- more orders as trader, and that's where
7 Nike was running his algorithmic trading on the
8 Bitfinex exchange.

9 Q. Okay. And who would move it from
10 Gemini to Bitfinex?

11 A. Same process.

12 Q. Dr. Tran, but you would verify?

13 A. Correct.

14 Q. And how would you verify that?

15 A. From my recollection, they would
16 send me a code and I would have to enter the code
17 and then it would work.

18 Q. So the Gemini organization would
19 want you to verify it with some kind of code
20 verification system?

21 A. To my recollection, yes.

22 Q. All right. So that's on Bitfinex
23 and Nike is detecting a profit, and so my question
24 to you is, why not just liquidate part of the
25 coins to take your profit from the Bitfinex

1 WASHINGTON.

2 MR. FRIEDMAN: Objection to form.

3 THE COURT: All right.

4 MR. SULLIVAN: Thank you.

5 A. Because the advice we get, as long
6 as the ledgers matched, dollars are fungible, so
7 it doesn't matter whether I take a dollar out of a
8 signature account or a dollar out of Bill's
9 account and go through all of those steps and
10 maximal risk and fees and commissions and, you
11 know, labor is essentially accomplishing the same
12 thing.

13 Q. Okay. You know, looking at the
14 e-mail from Tran to you, in event if you watch I
15 believe is Exhibit 6, Dr. Tran writes to you, "The
16 reality is that we are sending investor money to
17 the exchange (2/30) and buying crypto and then
18 high selling crypto to the US," which I assume
19 is U.S. dollars "from the Airt to send to Q1
20 Holdings. Instead of losing fees on both sides of
21 those trades, we are registering it in our
22 accounting records/ledger as sold and just paying
23 funds from Q3 account to Q3 Holdings' account.
24 I've spoken with our accountant, Gary Chace, and
25 he said that was acceptable to do in this manner

1 as well."

2 "I have spoke with David and he
3 understands what we are doing. He just needs it
4 on paper for his compliance team. Thanks for your
5 help."

6 Q. Do you see the e-mail?

7 A. I do.

8 Q. Were you aware that in July of 2019
9 Dr. Tran had asked the accountant, Gary Chadee,
10 whether that flow of funds described in this
11 e-mail was appropriate and acceptable?

12 MR. SHEPHERD: Objection to the form.

13 A. Yes.

14 Q. And Dr. Tran told you that the
15 outside accountant, Gary Chadee, suggest that flow
16 of funds described in this July 9, 2019 e-mail was
17 acceptable, right?

18 A. Correct.

19 Q. Now is it fair to say that as of
20 July 2019, whether you or Dr. Tran spoke to
21 anybody outside of the C3 organization other than
22 Gary Chadee?

23 MR. SHEPHERD: Object as to form.

24 MR. KIRKLIN: On this issue, I agree?

25 MR. VETRANTI: Or the flow of funds.

Page 10:

1 A. I don't remember.

2 Q. Right. By this time, 2019, you
3 considered Mr. McEvey a key member of the team
4 even though he was an outside consultant, correct?

5 MR. SELLER: Objection to form.

6 MR. KILIAN: Objection to form.

7 Q. Go ahead.

8 A. I'm not sure how I would define key
9 member or the team, sir, but he was certainly
10 assisting us with advice.

11 Q. And did you also discuss with him
12 all funds set forth in the July 9, 2019 e-mail with
13 Mr. McEvey?

14 A. Yes.

15 Q. All right. Dr. Yuan, I think you
16 mentioned in your testimony, that there would be
17 fees incurred if you were to liquidate
18 cryptocurrency in the Bitfinex account and then
19 move the money to as a pay profile to the
20 foundation, right?

21 MR. SELLER: Object to form.

22 A. Yes.

23 Q. What were those fees?

24 A. I don't know.

25 Q. Did you or anybody ever quantify

1 the amount of fees that would be incurred if you
2 were to liquidate crypto in the Jithinx account
3 in order to pay profits to the founders?

4 MR. SLIBIS: Object as to form.

5 A. I don't remember.

6 Q. You ever see any calculations on
7 those fees?

8 A. Not that I recall.

9 MR. MITCHELL: All right. Let's go
10 to the next one which is City -- is Exhibit 7,
11 Carlos. Let's put up Exhibit 7.

12

13 (Whereupon July 11, 2015

14 E-mail 5-6-11, 7 in my case was received and
15 marked 4-7 for identification.)

16

17 MR. MITCHELL: What we'll do is
18 we'll scroll -- let's start at the very bottom
19 again so the witness can see the whole exchange.

20 A. Thank you.

21 MR. MITCHELL: Start from page 1 so
22 we can see who this e-mail is from, Carlos. Just
23 scroll up a little bit.

24 A. Okay. So let's start here. I'll
25 let you read it, but I just want to point out,

1 this appears to be an e-mail from you dated July
2 9th to David D'Amico and Dr. Iran and Mr.
3 Alexander.

4 MR. MITCHELL: Okay. Go ahead and
5 scroll down, David.

6 MR. KISTIN: Just let us know when
7 you're done reading that part of it.

8 MR. MITCHELL: Okay.

9 Q. Okay.

10 Q. Did you send this e-mail to David
11 D'Amico at Signature Bank?

12 A. I don't remember sending it, but I
13 did. It looks like I did.

14 Q. Okay. And he's just talk about it
15 for a while there.

16 Now write to Mr. D'Amico, "We avoid
17 losing fees on both sides of those trades, and the
18 time and cost of transfers, we are registering it
19 in our accounting spreadsheets and official
20 and led records."

21 Did you write that?

22 A. Apparently.

23 Q. And the accounting spreadsheets are
24 the ones you testified earlier that Dr. Iran kept
25 as to each individual investor?

1 A. The accounting spreadsheet is.

2 Even kept on the laptops, yes.

3 Q. Right, I'm asking. Is that a yes?

4 A. Yes.

5 Q. Okay. And you made reference to

6 critical audited records. Are you referring

7 to those?

8 A. I don't remember.

9 Q. Were you having any audits done at

10 99 or 00 Holdings at this time?

11 RE. SHREEVE: Object as to form.

12 A. I don't recall.

13 Q. All right. And you put here,

14 "Prior to implementing the strategy change, we

15 discussed it with our accountant, Gary Chacew, and

16 stated that was acceptable to do in this manner."

17 Is you see that?

18 A. I do.

19 Q. Were you referring to -- I like

20 that.

21 Did you yourself speak to Gary

22 Chacew about this strategy change about the

23 handling of funds?

24 A. I don't recall.

25 Q. Were you relying on Dr. Tran Lau ng

Page 142

1 spoken to Mr. Chadsey?

2 A. I don't recall specifically, but
3 probably.

4 Q. Okay. Is it fair to say that
5 either you or Mr. Lear or both spoke to Gary
6 Chadsey about how you were handling funds, and Gary
7 Chadsey told you it was acceptable to do it in that
8 manner?

9 A. Yes.

10 Q. And you wrote down, "We also
11 cleared it with our fund administrator, Mr.
12 McEvoy."

13 Do you see that?

14 A. I do.

15 Q. Does that refresh your recollection
16 that you discussed with Mr. McEvoy about the flow
17 of funds set forth in this e-mail --

18 A. Yes.

19 Q. - in this timeframe, July 2016?
20 Is that correct?

21 MR. KISLIN: Collection to term.
22 You can answer.

23 MR. SHERID: Okay.

24 A. Yes.

25 Q. And Mr. McEvoy also told you that

Page 147

1 it was easy to make errors as set forth in this
2 e-mail so long as the records are exactly accurate
3 and -- is that right?

4 A. Yes.

5 Q. And did you speak to anybody else
6 about the flow of funds set forth in this e-mail
7 other than Gary Chase and Mr. McCoy?

8 A. I don't recall.

9 Q. If you had, you would have included
10 it in this e-mail, correct, sir?

11 MR. AUSTIN: Objection to form.
12 You can answer.

13 MR. SHEPHERD: Coinc.

14 A. Perhaps.

15 Q. You wanted to provide additional
16 information to the bank, right?

17 A. Yes.

18 Q. You were trying to show the bank
19 that you were acting with due diligence in
20 response to their questions, right?

21 MR. SHEPHERD: Object as to form.

22 A. Yes.

23 Q. You were showing the bank that you
24 checked not only with an outside accountant, but
25 with your bank administrator to make sure that

1 your handling of copies were accurate, right?

2 MR. LUND: Object as to form.

3 A. Yes.

4 Q. If you had spoken to your lawyers
5 about the flow of funds, isn't it fair to say you
6 would have included that in this e-mail?

7 MR. SHEBIE: Object as to form.

8 A. Sir, Mr. McEvoy conferred with the
9 attorneys and, you know, he may have also been
10 provided advice, as I represented the name as a
11 representative of the advice as a whole.

12 Q. Well, let me just stop you --
13 follow up on that.

14 Do you remember your discussions
15 with Mr. McEvoy in July of 2019?

16 A. I remember that we had discussions
17 on it. Specifically? No.

18 Q. Let as you sit here today, do you
19 remember speaking to McEvoy in July of 2019?

20 A. Yes.

21 Q. Do you remember what he said and
22 what you said during those discussions in July of
23 2019?

24 A. I recall that he said that he
25 checked with Volinnelli and as long as dollars are

Page 145

1 forgivable and as long as the addresses match, there's
2 no reason to incur fees and potential marker
3 placement or any that it could be an acceptable way
4 to do it.

5 Q. Okay. Is it possible the
6 discussion took place sometime later? And we'll
7 show you emails from the October timeframe.

8 A. Yes, sir, it's possible.

9 Q. All right. You can put this one
10 aside.

11 By the way, sir, did you ever see
12 the statements from Folsomville billing for their
13 services?

14 A. The money, I missed the guys, sir.

15 Q. Have you ever seen the statements,
16 the invoices, from Folsomville billing for its
17 services?

18 A. I don't remember.

19 Q. All right. We're going to show you
20 now the next exhibit which is Exhibit 9.

21

22 (Microphone September 14, 2018)

23 E-mail, Bates No. 201803055 was received and
24 marked P-9 for identification.

25

Page 146

1 NR. NITBANI: Okay, let's put up
2 Exhibit 9. That's 6, let's put up 9.

3 Q. We'll let you scroll. This is a
4 document bearing Bates stamp -- you'll see at the
5 bottom is Bates stamp 301663513.

6 NR. NITBANI: Scroll to the very
7 top.

8 Q. Have you had a chance to look at
9 that, Mr. Sar[red]?

10 A. Okay.

11 Q. Is this an e-mail that you sent to
12 David Perico et al. signature Jack also copying
13 Michael Ackerman and Dr. Ulan?

14 A. It appears that way, yes.

15 Q. Tell the jury, please tell Michael
16 all future correspondence as I will handle.
17 Thank you."

18 So why did you want Michael off the
19 future correspondence?

20 A. I don't remember.

21 Q. You write, 'Please send questions
22 directly to me.'

23 What were the bank's questions to
24 you?

25 A. I don't remember spec. The

1 questions.

2 Q. As per our phone discussion, we
3 have covered these before but just to clarify."

4 Q. Did David D'Ayion of the bank call
5 you sometime in September of 2018?

6 A. I don't remember.

7 Q. Do you have any recollection about
8 what questions you were asked by him or his wife?

9 A. No.

10 Q. Okay. Number three, you write,
11 "Our CPA is Denis Makov."

12 Q. What does CPA stand for?

13 A. Certified financial accountant,
14 perhaps, but I don't know. I'm not sure.

15 Q. Is there a certified fund
16 administrator? Is there such a term?

17 A. I don't know.

18 Q. You remember telling the bank that
19 the operation that you had an outside person
20 assisting with the fund operation by the name of
21 Denis Makov?

22 A. Yes.

23 Q. Do you know why the bank asked you
24 that question?

25 A. No.

Page 149

1 Q. Do you remember during this time
2 that the bank had questions about what was going
3 on with the signature bank account?

4 A. I don't remember.

5 Q. At any time, did any bank close any
6 of your accounts, the Q's accounts, or tell you
7 they were considering closing your accounts?

8 A. I don't recall that.

9 Q. All right. All right, we'll put
10 this on aside and we'll turn to Exhibit 10.

11 MR. MITCHELL: Let's put on Exhibit
12 10.

13

14 (Whereupon September 25, 2019 Text
15 from Tracy, Balsa No. SW19046103 was reviewed and
16 marked P 10 for identification.)

17

18 MR. MIZANI: Blow it up a little
19 and more.

20 Q. This has a Series at the bottom as
21 well. Indicating it came from you. It appears to
22 be a text dated 9/28/19. To you and that?

23 MR. MITCHELL: Ex, you're going to
24 have to -- I'm sorry, blow it up a little bit
25 more.

Page 149

1 MR. KLEINER: Can you scroll a
2 little bit?
3 Can you see that better?
4 MR. KLEINER: A little.
5 A. A little more would be needed.
6 MR. KLEINER: Sure.
7 Can we blow it up a little more?
8 A. That's good.
9 MR. KLEINER: Now we're pulling off
10 the top off, correct. Can you scroll down a
11 little?
12 MR. KLEINER: Let me refresh this.
13 MR. KLEINER: Okay. Sure. That's
14 pretty good.
15 Is that good?
16 MR. KLEINER: That's very cool.
17 Thank you.
18 Q. Okay. This is a text, it appears
19 to be a text from Jason Trier to someone named
20 Drew Edwards. Is that right?
21 A. I'm sorry, say that again. Is
22 that?
23 Q. Yeah, let me ask you this, do you
24 have a phone number or 908-351-8649, or did you
25 have that number?

1 A. I did, yes.

2 Q. Do you have a handle or a nickname,
3 David, with a lot of As?

4 A. No, sir. What happened was, I
5 upgraded my phone and whoever upgraded it
6 inadvertently downloaded my daughter's phone
7 information onto my phone, so she had me listed
8 as David.

9 Q. So she was your tech consultant
10 listing you as David. You got a lot of As in that
11 David.

12 A. I was unaware that it came up like
13 that. I guess maybe when the phone I gave I gave
14 David. I don't know what she did.

15 Q. She may be a teenager.

16 A. Yeah.

17 Q. Okay. Did you receive this text
18 from Dr. Tsan on September 20, 2019?

19 A. Yes, it looks like I did.

20 Q. All right. Let's look at that. I
21 say, "I just spoke with Gary."

22 Do you know who he's referring to?

23 A. He would be referring to Gary
24 Chasse from what I can see.

25 Q. The accountant?

1 A. Yeah.

2 Q. "Gary called his buddy who runs a
3 hedge fund."

4 Is you know who this buddy is who
5 runs the hedge fund?

6 A. No.

7 Q. "Gary also ran a anti - corporate 500
8 companies in the 1980s. Gary also spoke with
9 Steve who says his son basically does what we are
10 doing."

11 Do you know who Steve is?

12 A. Yes, sir.

13 Q. Who is that?

14 A. Steve Saunders.

15 Q. Who is Steve Saunders?

16 A. Steve Saunders was Dr. Tran's
17 assistant.

18 Q. Was he an employee of one of the Q3
19 companies?

20 A. Yeah.

21 Q. Did he have any equity or profes-
22 sional participation in any of the Q3 companies?

23 A. I don't remember.

24 Q. Were Mr. Saunders'
25 responsibilities, did they include making sure

1 everything was done right for the Q3 trading
2 activities?

3 A. Yes.

4 Q. Does Steve have a separate fund
5 that he runs or participates in, Steve Zacharias?

6 A. I don't know.

7 Q. He says, "Alan spoke with Steve who
8 says his fund basically does what we are doing."

9 A. Correct. That was from Dr. Iron to
10 me, so I'm not sure what he's referring to there.

11 Q. Okay. "Every person has said what
12 we are currently doing is correct and recommending
13 investor tunes with the operating company is an
14 absolute no-no."

15 So do you know what he's referring
16 to there?

17 A. No.

18 Q. When he says, what we're doing is
19 correct, do you know what he's referring to?

20 A. No.

21 Q. Dr. Iron writes, "In no
22 circumstances should you send money to the
23 operating company."

24 Do you know what that means ...?

25 A. No.

Page 157

1 Q. Do you know whether he's referring
2 to sending new investor funds to the QSI or Q3
3 Holdings operating account?

4 MR. SPERBER: Object as to form.

5 A. I don't know.

6 Q. Okay. Do you remember speaking to
7 Mr. Pelt about this at?

8 A. No.

9 MR. HIRSHKOP: And he is about done
10 a little bit.

11 Q. And then at the bottom here, "We
12 need to let Polinski look at our operating
13 agreements and let her control."

14 Do you see that?

15 A. I do.

16 Q. Do you know whether he's referring
17 to Polinski's conferring with Gary Chadler, the
18 accountant?

19 A. I don't.

20 Q. Did you yourself contact Polinski if
21 after receiving this text?

22 A. I don't recall.

23 Q. And do you know whether the
24 operating agreements for any of the Q3 entities
25 were sent to Polinski at any time?

Page 155

1 A. I don't recall.

2 Q. Were you expecting Dr. Tran to take
3 whatever steps he felt necessary at this time
4 regarding the issue of funds and what Dr. Tran
5 wrote about in this text?

6 A. Yes.

7 MR. KREIBER: Object to form.

8 Q. Did you view this text as mostly
9 informal mail, meaning you knew what was going on?
10 MR. KREIBER: Object to form.

11 A. I don't remember how I viewed it.
12 But it seems informal.

13 Q. Right. And was the follow up,
14 if any, as a result of this text?

15 A. I don't remember.

16 Q. Would it be Dr. Tran?

17 MR. KREIBER: Object to form.

18 A. I don't remember.

19 Q. All right. Let me show you now

20 Exhibit 11.

21

22 Whitepaper 663 dated 07, 2019

23 King L. Bailey No. 663-11538 was reviewed and
24 marked E-11 for identification.

25

1 MR. KIRKMAN: Scroll from the
2 bottom and work our way up.

3 A. From Tran to Nicole, or. Okay.

4 Q. All right. So let me just stop
5 here and ask you about this. Do you remember
6 receiving this e-mail from Dr. Tran, September 27,
7 2019?

8 A. No.

9 Q. Do you have any recollection of the
10 possibility or need to open up a third account
11 called Q? 2019?

12 MR. SHIBIB: Object as to form.

13 A. I vaguely recall an extra step that
14 may have been suggested to us, that we open our
15 new account labeled the Q&T LIGHTS account. To
16 take the accounting one step more transparent, but
17 that I wasn't required to. It may be a
18 suggestion.

19 Q. And is that something Dr. Tran told
20 you?

21 A. Yes.

22 Q. Do you know where he got the
23 information from?

24 A. I don't remember.

25 Q. Would it be from Dave Candee, the

1 accountant?

2 A. I don't remember.

3 Q. Did you yourself have any

4 involvement with the decision to open up another
5 account or not open up another account?

6 A. I don't remember.

7 Q. And do you know who her bank
8 account was actually opened?

9 A. I don't believe so, but I don't
10 remember specifically.

11 Q. And why not?

12 A. I don't know.

13 Q. Who had responsibility within the
14 24 companies to make the decision of opening or
15 this account or not?

16 A. We all did.

17 Q. All right then. Let me show you
18 Exhibit 19 now.

19

20 (Whereupon October 9, 2016 text to
21 Tran Ray Garcia, Bates No. 8612940025 was received
22 and marked 21 for identification.)

23

24 Q. Is this a text that you sent?

25 A. I don't know. Is it? He says,

1 "from owner."

2 I'm not sure who that is.

3 Q. Right. And who is Grechery?

4 A. That would be Mr. Roserman.

5 Q. All right. Just so you see, this

6 is a document you produced to us, or to the

7 plainiff law firm, and then we later got it from

8 the plaintiff law firm.

9 MR. WIREN: As best I can figure, we can
10 if we can.

11 Q. Do you remember any calls from
12 Denis McEvoy to you in October of 2019?

13 A. The chronology is what I don't have
14 memory of. I remember speaking to Denis about
15 the work situation, but I don't know, in
16 October, I don't recall.

17 Q. All right. So going back to the
18 date, tell me what you remember, as you sit here
19 today, September of 2022, about your discussion
20 with Denis McEvoy.

21 MR. EFFER: Object as to form.

22 A. That we asked him to provide a legal
23 opinion and counsel on whether the work-sit-ing
24 issue was a viable way to continue to run the firm.

25 Q. All right. Let me just -- I'm

1 going to go slow with you if I can.

2 A. Okay.

3 Q. Putting aside dates -- I understand
4 you're having a hard time with dates, right?

5 A. Yes.

6 Q. All right. So putting aside the
7 date, you remember a person called Harris?

8 A. Yes.

9 Q. Derle McLeary?

10 A. Correct.

11 Q. And what did you tell him as best
12 you remember today?

13 MR. FREBIE: Object as to form.

14 A. We explained the way that the
15 "in" funds were moving and because we had
16 commissions and we had money on market
17 fluctuation, there was an accounting work around
18 that as long as dollars are fungible, we were
19 allowed to make sure the numbers all match and
20 would be accessible to operate the fund the way
21 the we wanted to operate it in that fashion.

22 Q. Okay. We had seen that the issue
23 came up in July when we looked at Exhibit 6 and 7.
24 Do you remember those?

25 A. Yes.

1 Q. And you had written the back in
2 July of 2015 that both Gary Chace, Lee & McEvoy
3 had told you that the way you were handling the
4 funds was fine. Is that right?

5 A. Yes.

6 Q. Did the issue come up again in the
7 fall of 2015 or some point thereafter, after the
8 July 2015 e-mails?

9 A. I don't remember.

10 Q. So now back to your discussion with
11 Denis. You asked Denis McEvoy whether the
12 accounting work-around, as you described,
13 regarding the flow of funds would be acceptable?

14 A. Yes.

15 Q. And you asked him because he was
16 the fund administrator?

17 A. Correct.

18 Q. And you also asked him because Mr.
19 McEvoy purported to have experience in the
20 operation of funds, right?

21 A. Yes.

22 Q. Do you remember anything else about
23 your conversation with Mr. McEvoy other than the
24 question you posed to him?

25 MS. SHELLE: Objection to form.

Page 160

1 A. The only thing I remember is
2 explaining to him the way the accounting was done,
3 and his comment that he checked with Falsinelli
4 and they're comfortable with it and that dollars
5 are fungible, as as long as the accounting is done
6 properly and everything matches up, it doesn't
7 matter what dollar goes where and if that
8 alternative is moving money from one place to
9 another to another and cuts some of commissions
10 and market fluctuations and expenses, that it
11 would be an appropriate way to do it.

12 Q. Did you have one call with Denis
13 where you asked the question and then he called
14 you back or there would be two calls, or was it
15 just one conversation, or you just don't remember?

16 A. No, I don't object as to form.

17 Q. I don't remember.

18 Q. You don't remember --

19 A. Go ahead. Sorry.

20 Q. Do you remember whether you asked
21 the question to Denis and he gave you the answer
22 in that call or was it you called Denis, posed the
23 accounting question to him, and then he called you
24 back at some point thereafter?

25 A. MR. SHERRILL: Objection as to form.

Page 161

1 A. It would be the latter, sir. He
2 was checking into the answer and got back to me
3 with what the advice was that he gave me with.

4 Q. Is you knew who Denis may have
5 spoken to at the Hill's Melli firm?

6 A. No.

7 Q. Is you remember the call with
8 Denis?

9 A. Yes.

10 Q. Do you remember Denis telling you
11 anything other than what's written in this text in
12 front of you, Exhibit 10?

13 A. Other than what I just heard him,
14 no.

15 Q. Do you know what information Denis
16 provided to Polinski?

17 A. No.

18 Q. Were you on the call with
19 Polinski?

20 A. No, I wasn't.

21 Q. Okay. Did you ask Mulvey to get
22 some kind of written opinion from Polinski?

23 MR. FREEBIE: Objection as to form.

24 A. I don't remember.

25 Q. Did you have any concerns about the

1 say the funds were being handled at this time,
2 October of 2019?

3 A. No.

4 MR. MITCHELL: For this one we do.

5 Q. Do you have any other recollection in
6 regarding your call with Denise McCoy on this
7 topic that we haven't discussed so far?

8 MR. SULLIVAN: Objections as to form.

9 A. No, Mr. Sir.

10 Q. All right. Let me show you now
11 what as Bates started started 8/19/19.

12 MR. MITCHELL: Hold on, ladies.

13 MR. AYLIN: Okay. Let me know.

14 MR. SULLIVAN: Is this an exhibit?

15 MR. MITCHELL: Yeah, I'm going to
16 pull up another exhibit here.

17 MR. SULLIVAN: Okay.

18 MR. AYLIN: I may need a recess
19 soon.

20 MR. MITCHELL: Do you want a short
21 break, would that help?

22 MR. SULLIVAN: Sure.

23 MR. MITCHELL: And then we'll get
24 our documents organized.

25 A. That would be helpful. Thank you.

Page 161

1 A. Yes.

2 Q. Five or ten minutes, what do you
3 recall?

4 A. I think we would be there, thank
5 you.

6 Q. You got it.

7 MS. SUTRAN: Okay. Note the time.
8 Madam Court Reporter. We'll be back at 1:55.

9 MR. KISLIK: Thanks, Isaac.

10

11 (Whereupon, there was a brief
12 recess.)

13

14 BY MS. SUTRAN:

15 Q. Mr. Seanes, let me show you Exhibit
16 7 again.

17 A. Okay.

18 Q. Exhibit 7, which we've already
19 discussed, you were writing to the bank on July 6,
20 2019 about your having spoken to Gary Glasse and
21 Denis McEvoy about the handling of investor funds
22 and payment of practices, right?

23 A. It appears that way, yes.

24 Q. Do you know why you revisited that
25 issue in that fax we just saw from Catherine of

Page 154

1 2019?

2 A. No, I don't remember why I did
3 that.

4 Q. Okay. Do you know if the bank had
5 followed up for you?

6 A. I don't remember if they followed
7 up.

8 MR. WITKAMP: All right. We can
9 take down the document.

10 We'll next be the next exhibit
11 00155/09. Can you pull that up, Carlos?

12 What exhibit number is this,
13 Carlos?

14 MR. AYALA: This will be Exhibit
15 23.

16 MR. WITKAMP: OK.

17
18 (Challengin Document, Ex. 23.
19 62 jax04224 was received and marked : 23 for
20 identification.)

21
22 Q. Take a look at 23 and I ask you if
23 this is a monthly update that you sent to the
24 inventors?

25 A. Yes.

1 Q. Was the Q2 fund sending monthly
2 reports to all investors?

3 A. I believe so.

4 Q. And were those mostly written and
5 sent by Mr. Ackerman?

6 A. Yes.

7 Q. Every day and then you would send
8 it yourself?

9 A. He would send me all the
10 information and I would interpret it of the
11 writing and I would just wordsmith it for him and
12 send it out.

13 Q. Or would the monthly statements
14 typically go out under your signature -- or under
15 your initials to be more accurate?

16 A. Not at first, but later on, yes. I
17 don't remember the coverage of that.

18 Q. So it's first Michael Ackerman
19 would send out the monthly reports, but later you
20 took that job over with the information that
21 Ackerman gave you?

22 A. With all the information he
23 provided me and the basic skeleton of the writing
24 that I would just copy y wordsmith and spell-check
25 and reorganize, yes.

Page 166

1 Q. And the data that you're providing
2 to the investors in this September 2019 update is
3 based strictly on what Mr. Berkman is telling
4 you, correct?

5 A. Yes.

6 Q. Did you yourself check any of the
7 data or reading that Berkman gave you?

8 A. Not in my recollection, no.

9 MR. MITRANI: Okay. We'll go to
10 the next exhibit. Let's look now to 2018. Let's
11 put that up and, Carlos, give us an exhibit number
12 for that.

13 MR. AYALA: That will be 24.

14

15 (Witnesses Examined, Entry No.
16 34126/2018 was received and marked E 24 for
17 identification.)

18

19 MR. AYALA: You should see it on
20 the screen.

21 MR. MITRANI: Okay. Before we get
22 to the next question, can I -- I have to clarify a
23 question.

24 MR. MITRANI: Go ahead. Go ahead.

25 MR. KIBLER: Thank you.

Page 107

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Q Whereupon, there was a discussion
off the record.

MR. KILBANE: I just want to just
clarify something about the last piece of
testimony that he gave.

Q Okay. Go ahead, sir.

A I believe your question was, did I
verify the returns. So I would like to amend my
answer by saying that yes, I verified, given the
fact that I spoke with him every day, I got
numbers from him every day, I spoke to him
multiple times every day and evenings. He
provided me screenshots of what he was going on
the results to be. He provided video of the algo
trading. So in that form, I did verify the
information that he was providing to me before I
sent that report out.

Q Do you still have those videos?

A I believe I did, but I'm not sure.
Everything I had seen, but I'm not sure.

Q Okay.

MR. KILBANE: Is that something
that was produced, Accord or Cassin, do you know if

1 the videos were produced?

2 A. YES. Q. YES: Yeah, because, the
3 videos were produced and we have them.

4 A. MR. TRAMER: Okay.

5 A. Q. YES: I can tell you for
6 sure they were produced to --

7 A. MR. TRAMER: No worries, I got it.

8 A. And I do have every daily number
9 and I do have screenshots, I know I have that.

10 Q. And Mr. Briggs, at any time before
11 all data ingested in an unfortunate way, which I
12 know has affected you, did anybody ever suggest
13 that you needed to look at the source information;
14 in other words, log into the trading account
15 directly?

16 A. Not that I recall.

17 Q. Did you ever discuss that with Mr.
18 Tramer, should we take a look at the account
19 information ourselves to make sure it wasn't
20 giving us the right information.

21 A. Not that I recall.

22 Q. Did the accountant suggest that to
23 you?

24 A. Not that I recall.

25 Q. All right.

Page 169

1 A. I was a 20 year relationship with
2 a guy I trusted and a friend, and

3 Q. Understood. All right. So we're
4 going to show you the next exhibit.

5 MR. KILBAM: What number again,
6 Carlos?

7 MR. AYALA: Number 14.

8 Q. Showing you 14, is this a text you
9 sent to Mr. Ackerman in 2018?

10 A. It looks like it.

11 Q. Can you tell me what you were
12 trying to convey to him?

13 A. No. I don't recall any of that.

14 Q. Do you recall what Mr. Ackerman
15 "doubt" is that you were writing about?

16 A. No.

17 MR. KILBAM: Okay. We can drop
18 that. Go ahead and drop that, Carlos. That was
19 2018.

20 Q. I'll show you a string of documents
21 here. We going to show you Selfas25605.

22 MR. AYALA: There will be 25.

23

24 (Whereupon Document, Bates No.

25 Selfas25605 was received and marked E-25 for

1 Identification.

2

3 MR. MITCHELL: Exhibit 25.

4 Q. Is this a text that you received
5 from Michael Baker?

6 A. It looks that way.

7 Q. He writes here, "If he [sic] you
8 have all passwords. Very important we make sure
9 investors are comfortable."

10 You see that?

11 A. Yes.

12 Q. Did you ask him for all passwords
13 to all trading accounts in February of 2019?

14 A. I don't specifically recall, but
15 I'm sure we did.

16 Q. And was this something that was
17 important for you to have, the passwords to all
18 the trading accounts?

19 A. Yes.

20 Q. Why was that important for you to
21 have?

22 A. To make sure we had access to the
23 trading accounts if we needed it.

24 Q. Okay. Did he send you passwords?

25 A. Yes.

1 Q. All right. Showing you now 15093.

2

3 Whistleblower Document, later No.

4 0eijas23609 was received and marked P-18 for

5 identification.

6

7 Q. Did you receive this text from Mr.
8 Ackerman?

9 A. It looks like I did, yes.

10 Q. And this was to confirm that you
11 had all the passwords?

12 A. I believe so.

13 Q. What coins were you trading, sir?

14 A. I don't recall.

15 Q. Did you ever ask Mr. Ackerman that?

16 A. Yes, and had a list of coins to
17 watch for ranges every night. I could name some
18 of them, I don't know what relevance it had.

19 Q. Okay. So tell me which coins you
20 remember trading.

21 A. Bitcoin, Flight Coin, Ethereum.

22 It's amazing how quickly you forget those. XRP,
23 XEM, which is, I think, Lumens and Ripple. It's
24 amazing. I should remember more of them, but
25 yeah.

1 Q. All right. Showing you the next
2 exhibit, Seiz252096.

3 MR. MITRANI: Okay, give us an
4 exhibit number for that.

5 MR. AYALA: The one we just saw was
6 26 and we've about to see 27.

7
8 (Whereupon Document, dated 01-
9 Seiz252096 was received and marked P 27 for
10 identification.)
11

12 MR. AYALA: Mr. Mitrani, can you
13 repeat the sequence one more time?

14 MR. MITRANI: Seiz25245.

15 Q. Is this a book that you read and
16 from Mr. Askerman in February on February 22nd,
17 2018?

18 A. I don't recall it, but it looks
19 that way.

20 Q. Mr. Askerman writes, "It is my point
21 in taking all these contributions and leaving
22 in checking so we have a high level review,
23 cheaper and more efficient."

24 Do you know what he is referring to?

25 A. No.

1 Q. All right. Let me know you
2 Seifas26983 is the next exhibit.

3 MR. MYERS: This will be Exhibit
4 No. 28.

5
6 (Whereupon Document, Bates No.
7 Seifas26983 was received and marked 7-28 for
8 identification.)

9
10 Q. Is this a text that you received
11 from Dr. Iran on March 15, 2018?

12 A. I don't recall it, but it looks
13 that way.

14 Q. And so you know whether you ever
15 thought that it would look suspect if you added
16 \$10 million of investor money each month?

17 A. No.

18 Q. Do you have any recollection as to
19 what you were referring to in this -- I'm sorry.
20 Do you have any recollection as to what Dr. Iran
21 was referring to when he came up with or discussed
22 this idea?

23 A. No, sir. I don't.

24 Q. All right. I'm going to show you
25 next Seifas31924.

Page 174

MR. AYALA: This will be Exhibit

25.

(Whereupon Document, Bates No.

82, 12831634 was received and marked P-20 for

identification.)

Q Did you send this text on June

10th, 2019?

A I don't recall it, but apparently.

Q All right. And let me ask you, do

you remember that in 2019 Polzinella was telling

you you needed to register or the company needed

to register as an investment advisor?

MR. SHERIE: Object as to form.

A No I recall that they -- sorry, say

again.

Q Do you remember that during this

timeframe, June 10, 2019, you learned that

Polzinella was telling the Q3 companies that they

needed to register as investment advisors?

MR. SHERIE: Objection.

A Again, as to chronology and the

timeframe I'm not sure, but yes.

Q All right. Putting aside the

Page 175

1 date, do you remember that Pol's call gave the
2 advice that the Q3 fund needed to register as an
3 investment advisor?

4 A. Yes.

5 Q. And was Maria in a disagreement with
6 the AIA and QAI?

7 A. In the overall.

8 Q. The debate I ask is, this says,
9 "Then: Register. Is: No."

10 A. Yes, may I provide context?

11 Q. Yes, please, go right ahead.

12 A. You know, some of this is banter
13 and, you know, locker room talk, and it's like if
14 you tell your kid, you're doing your homework, and
15 he says, no, in no, well, he's doing his
16 homework. And so, you know, it's just sometimes
17 we would text things back and forth just, you
18 know, as guys having fun.

19 Q. Okay. I ask that. Can you show
20 you August 3, 2019, which is the same date, June 10,
21 2019.

22 MR. MITRANI: Go ahead and put that
23 at please, Carlos, 11519.

24 MR. MYNIA: This will be No. 31.

25

1 (Whereupon Document, Bates No.
2 3e172501919 was received and marked E-JC for
3 identification.)

4

5 Q. Did you send this text on June
6 10th, 2019?

7 A. It looks like it. I don't recall
8 , but it looks like it did.

9 Q. Do you remember any calls with
10 Folsomell in June of 2019?

11 A. Not specifically, no.

12 Q. All right.

13 MR. KIRKMAN: And now, Carlos, go
14 back to the prior exhibit, same date, June 10th,
15 2019.

16 Q. Do you see this is dated the same
17 day as the other text saying, "We have a call with
18 Folsomell?"

19 A. Yes.

20 Q. Does it refresh your recollection on
21 the Folsomell's gave the advice that Q3 needed to
22 register as an investment advisor?

23 A. Yes.

24 Q. And were you resisting that advice
25 when you wrote "On no"?

Page 177

1 A. No, sir. Fully intended to do
2 everything that they expected us to do. That was
3 just banter, it was a silly text.

4 Q. Okay. I understand. I understand.
5 Let me show you the next exhibit,
6 41910. That's an all Beijing production now.

7 A. Okay.

8 MR. AYALA: This is Exhibit 41.

9
10 (Interuppted comment, Pages No.
11 41910-41913 are reviewed and marked 2-3 for
12 identification.)

13

14 Q. Is this a text that you sent on
15 November 10, 2018?

16 MR. KIRKXI: And overall seem
17 Carlos, so the witness can see the whole thing.

18 A. Okay.

19 Q. Did you send this text?

20 A. Apparently I did. Looks like it.

21 Q. And you sent it to Dr. Iran and
22 Michael Ackerman?

23 A. Looks like it.

24 Q. "I'm sending heading clearly all
25 right."

Page 179

1 Can you tell me what that means?

2 A. I don't recall, but I would assume
3 at least I was watching the trading ranges all
4 night and was hearing alarms.

5 Q. Right.

6 A. Hearing was red, probably
7 crashy.

8 Q. Okay. You saw it at 2:00 p.m.?

9 A. Right, may have seen up all night
10 I don't know. I don't remember.

11 Q. Okay. I hear you. But you had
12 told us before that one of the things you tried to
13 do was keep an eye on the movement of crypto coins
14 during the night to the extent Solomon might have
15 been asleep. Is that right?

16 A. Don't know. Don't know, I don't
17 remember. Yeah, I mean, that's what I did, yes.

18 Q. Right, generally, right. "I did a
19 call" -- I'm reading here -- "I did a call
20 yesterday and earning \$250k."

21 Were you speaking to a new investor
22 about potentially having the investor put in
23 another \$250,000?

24 A. No. I don't recall, specifically.
25 But it looks like that probably was the case.

1 Q. "Requesting and e-mailing Denis to
2 get the registration moving."

3 A. Yes, that goes to?

4 A. I was frustrated that the
5 registration process was taking so long and that
6 we wanted to get the best avenue to register.

7 Q. Are you referring to registering as
8 an investment advisor?

9 A. I believe I was, yes.

10 Q. And then I says here, "Sent
11 important paperwork" like two months ago expresses
12 will we get Signature Bank squared away as per our
13 attorney recommendation and it's not done."

14 Q. Do you have any recollection, as
15 you sit here today, what that refers to?

16 A. No.

17 Q. Can I take it away that you were not
18 getting cooperation or paperwork from Michael
19 Asterion or Mr. Iran?

20 A. MR. KREBBLE: Object as to form.

21 A. I don't know what my husband was at
22 that time, sir.

23 Q. According to the e-mail, you sent
24 paperwork two months ago, but it had not been
25 done, right?

Page 180

1 A. Again, I don't want to testify as
2 to my mental state at that time. As I was up all
3 night and just crazy and saying stuff or
4 whether -- yeah, I don't remember.

5 Q. But just factually, do you remember
6 sending paperwork to Evan and Ackerman and two
7 months go by and they didn't sign it and give it
8 back to you?

9 A. Actually no, I don't remember.

10 Q. All right. And was the market
11 dropping around this time?

12 A. I don't recall, but it looks like
13 it was what I wrote.

14 Q. And were you upset that your clients
15 to Michael Ackerman were not being responded to by
16 Ackerman?

17 A. I don't know, I guess so. It looks
18 like it from what I see, but I don't remember.

19 Q. And why were you frustrated at this
20 time, sir?

21 A. I don't remember why I was
22 frustrated.

23 Q. Well, during this -- this is
24 November 8, 2019. Was Michael Ackerman showing
25 signs of acting erratic at this time?

1 Q. No. So that's objection as to form.

2 A. And that's correct.

3 Q. Now there's a period of time where he
4 seems to appear to be estranged?

5 A. No.

6 Q. Never?

7 A. Not that I recall, sir.

8 Q. All right. We'll show you the next
9 exhibit which is 41920.

10

11 [Interrupted Document, Dates Dr.
12 Belgas41928 was received and marked 7-12 for
13 identification.]

14

15 Q. Is this a text that Mr. Ackerman
16 sent you and Dr. Tsao on November 18, 2019.

17 A. It appears that way.

18 Q. And do these numbers reflect what
19 Ackerman is telling you is the account value of
20 all three of your crypto trading accounts?

21 A. It appears that way. I'm not sure,
22 but it looks like the top number would be a daily
23 profit and loss number and the bottom number would
24 probably be a total account balance, but I'm not
25 sure.

1 Q. Okay. But did Ackerman generally
2 send you texts like these showing you the daily ac-
3 count down and the total account balance?

4 A. I don't recall.

5 Q. Are you telling me, over the 20-
6 years or so that you were in this, that you don't
7 remember whether Ackerman would send you texts
8 with account balances?

9 MR. SEESIB: Object as to form.

10 Q. And daily profits?

11 MR. SEESIB: Object as to form.

12 MR. KTELIN: You can answer the
13 question.

14 A. We had discussions over the phone,
15 sometimes he would e-mail it, sometimes he would
16 text it, sometimes he would call me over the
17 phone, so --

18 Q. Okay. That's fair.

19 A. -- I don't recall what he did.

20 Q. Right. I understand. And this
21 appears to be one of those texts where he's giving
22 you the daily profit as well as the total account
23 balance, right?

24 A. It does appear that way, yes.

25 Q. All right. So let me help you.

Page 103

1 Let's look now at Seijas41901, and you'll see --
2 this is -- before we leave, this is dated
3 11/10/2019.

4 MR. SHEBIE: Sorry, is this
5 Exhibit -- I don't think we said an exhibit number
6 for this one that we were just about to leave.

7 MR. AYALA: We just left exhibit
8 33.

9 MR. TRENIT: 33. So now we're
10 going to show you a text the same day,
11 Seijas41901.

12
13 [Whereupon Document, Bates No.
14 Seijas41901 was received and marked P-33 for
15 identification.]

16
17 MR. TRENIT: What number is this,
18 Carlos?

19 MR. AYALA: That's Exhibit 33.

20 Q. Is this a text you received from
21 Carlos with a copy to Askarion of the same date
22 11/14/2019?

23 A. It appears that way.

24 Q. "Hi, those numbers don't make
25 sense. That was yesterday's and today. And

1 .90MYP

2 Do you remember this text?

3 A. I don't.

4 Q. Do you remember that sometime in
5 November Asherman told you that the trading
6 account had made \$198 million in profit for one
7 day?

8 A. Don't recall, sir, but I may
9 have been a recipient of a message or just an error
10 that was caught by Mr. Ryan.

11 Q. Okay. Do you remember this
12 vaguely?

13 A. No.

14 Q. All right. Did Asherman ever tell
15 you that he made \$198 million in one day?

16 A. Vaguely, sir?

17 Q. Yes, or in any way?

18 A. No.

19 Q. All right. And now let's look
20 at -- let's look at 41912, also dated the same
21 time.

22 MR. WICKS: 20. That up, Carlos.

23 MR. AYALA: This will be Exhibit

24 34.

25

1 (Intercept Document, Dates 30.
2 8/14/2018) was received and marked E-01 for
3 identification.

4
5 Q. Do you remember this e-mail from
6 Mr. Trip to you and Mr. Ackerman, some date,
7 11/16/2018?

8 A. No.

9 Q. Do you remember sometime in
10 November 2018 that there appeared to be some
11 discrepancy in the account as to the account
12 balances that Mr. Ackerman was reporting?

13 MR. SPENCER: Object as to form.

14 A. I don't remember specifically, no.
15 But again, there would have been a misprint or a
16 mis-type or some type of error that he made in
17 reporting that was caught, but I don't remember
18 specifically, no, what that was referring to.

19 Q. Well, do you remember generally,
20 November 2018, he would report the identical
21 account balance one day as compared to the other
22 day?

23 A. No.

24 MR. SPENCER: Object as to form.

25 A. No.

Page 185

1 Q. Do you remember having just the
2 beginning, the very beginning of concerns about
3 Mr. Ackerman during mid November 2012?

4 A. No, sir. He reported every day, so
5 every time in awhile if there was an error, sir,
6 when I glancing, it was just figured out.

7 Q. Was this one figured out, this
8 where he reported a profit of \$190 million for a
9 day?

10 A. I don't remember, but I'm sure it
11 was adjusted.

12 Q. Were you beginning to have concerns
13 in the middle of November 2012 that he was -- he
14 had a drinking problem?

15 A. No, sir.

16 Q. Did you ever come to have that
17 concern that Ackerman had a drinking problem?

18 A. No, sir. I was unaware.

19 KA. SHERID: Objection to form.

20 Q. Never?

21 A. No.

22 Q. All right.

23 MR. MURPHY: All right. Let's
24 look at 42533. Let's put on 42533, please.
25 Thank.

Page 187

1 A. May I clarify by for a second?

2 Q. Sure.

3 A. I was not aware at all until the
4 very beginning of December when he told me he had
5 pancreatitis and then Dr. Green found out that he had
6 alcoholic pancreatitis, so I was not aware until
7 that time that something may be wrong.

8 Q. Okay. And that was what, December
9 1 or December 2 of 2019?

10 A. Correct.

11 MR. KOTERNO: All right. Let's put
12 up the next exhibit, Carlos.

13 MR. BYARS: That is Exhibit 38.

14

15 (Whereupon Document 7, Bates No.
16 06-jax40625 was received and marked P 35 for
17 identification.)

18

19 Q. Do you remember sending that text
20 on December 1st?

21 A. No, sir, but I'm not saying I
22 don't. I don't remember it.

23 Q. That's fine.

24 This is dated December 1, 2019 from
25 you to Mr. Newman, right?

1 A. Yes.

2 Q. And was there an issue about how
3 much money was in the account on December 1, 2019?

4 MR. REEBB: Objection as to form.

5 A. So, sir. Occasionally he would
6 send -- midnight, would be the cutoff date for
7 whatever the number was and every time in Atlanta
8 if we had a large position or the market was
9 moving, he asked to extend reporting the number
10 for another hour or two so that we can unwind
11 positions and rest up a number. So again, I don't
12 remember the specifics of this particular text,
13 but in context, it looks like I'm telling him that
14 "Alla Alla and of the north and you go the number
15 up when it is and go to -- and get some rest."

16 Q. Okay. At some point in September
17 last, 2019 or prior, had you told Ackerman to stop
18 trading?

19 A. Yes, when he reported to me that he
20 had planned to.

21 Q. That would have been in September 1
22 or December 2 of 2019?

23 A. I don't remember the exact date,
24 sir, but yes that's pretty much the right time.

25 Q. And why did you tell him to stop

1 trading?

2 A. Because if he had permission he
3 would be unable to monitor the Algo and trade
4 properly.

5 Q. And he was -- where was he located?

6 A. In Ohio, sir.

7 Q. And where were you located, in New
8 Jersey?

9 A. Yes.

10 Q. Did you fly out to see him?

11 A. No, sir, I drove out.

12 Q. Okay. All right, trick question,
13 trick answer.

14 A. No, I --

15 Q. No, you're being accurate. That's
16 not a problem.

17 All right. And why did you decide
18 to see him in person?

19 A. I became concerned about his
20 health.

21 Q. How long did it take you to drive
22 from New Jersey to where he was located?

23 A. Approximately 10 hours.

24 Q. So did you just arrive at night and
25 get there?

1 A. I left in the morning and got there
2 in the evening.

3 Q. All right. Do you know the exact
4 date that you got there?

5 A. Do I know the exact date? I would
6 have to look at a calendar which would help me
7 remember, but I believe it was a Monday or
8 Tuesday, December 2 or 3. I don't want to say
9 exactly, but that's about right.

10 Q. Do you remember if you got there on
11 Monday or a Tuesday?

12 A. I don't remember. I never thought
13 I'd forget that, but I don't.

14 Q. All right. We can track it. I
15 understand.

16 A. I can get you the answer, I just
17 don't remember off the top of my head.

18 Q. That's good. I understand that.
19 So Arkenman has pneumonia and you're concerned for
20 him so you drive out to see him?

21 A. That's correct.

22 Q. Did you -- when did you learn that
23 he had the pneumonia pneumonia, before you got
24 in the car and drove to see him?

25 A. That's when I became concerned.

1 about it because Charlie told Dr. Lisa told me they
2 were reporting at the hospital.

3 Q. Okay. So before you decided to go
4 see him in person, you learned that he had
5 alcoholic pancreatitis?

6 A. That was one of the reasons why I
7 decided to go see him in person, yes.

8 Q. All right. You were concerned that
9 the tests done for the pancreas might have been an
10 electronic at that time?

11 MR. SPERBER: Objection as to form.

12 A. No, sir. At that point I was
13 concerned that my friend wasn't feeling well.
14 That my friend wasn't feeling well. I'm not a
15 doctor, so I don't know.

16 Q. Had you seen him in person before?

17 A. Before when?

18 Q. Since the genesis of the OJ Reading
19 Core?

20 A. Yes.

21 Q. When was the last time you had seen
22 him before you elected to drive and see him?

23 A. I believe December of '19.

24 Q. Did that call you and tell you that
25 he had this alcoholic pancreatitis?

1 A. To my recollection, yes.

2 Q. Did Tran tell you he was concerned
3 about Ackerman might have been an alcoholic?

4 A. Yes.

5 Q. Did you and Tran have any
6 discussion before you got in the car that
7 Ackerman was being fired for?

8 A. No, that I recall, no. I don't
9 remember.

10 Q. Did Tran express any concerns to
11 you about Ackerman's training ability?

12 A. No.

13 Q. Before getting in the car, did you
14 check the Bittman account yourself to see how
15 much money was in there?

16 A. No, sir.

17 Q. Are you going to be leaving that Monday
18 or Tuesday at about 5:00 or 6:00 at night? Is
19 that right?

20 A. Approximately.

21 Q. And who was at the house?

22 A. Michael and his -- and Stacy.

23 Q. That would be Mike & Peg?

24 A. Yes, sir.

25 K. MICHAEL: And we can put down

1 this document. Carlos. Thanks.

2 Q. Did you speak to Ackerman?

3 A. Yes.

4 Q. And tell me about that discussion.

5 A. He just seemed relaxed and he seemed
6 overall.

7 Q. So did you ask him how much money
8 was in the account?

9 A. I don't remember. I may have.

10 Q. What would he say --

11 A. With all due respect, the
12 particular timeframe is very fuzzy for me because
13 it was traumatic.

14 Q. Okay. I hear that and I'm sorry I
15 have to discuss the timeframe with you.

16 A. That's okay. I'll do the best I
17 can.

18 Q. That's fine.

19 Q. Did anything concerning arise as a result
20 of that visit in your mind about Ackerman and his
21 stability?

22 A. SURELY: Objection as to form.

23 A. Within the course of that trip,
24 yes, but not until Tim came out and we addressed
25 his mental health right after Tim came out.

1 Not until the next day.

2 Q. All right. So yeah, let me get to
3 that. So you got there Monday or Tuesday. Does
4 Team get there the next day?

5 A. Again, I'm fuzzy on that, but
6 believe Team got there Wednesday and then we
7 stayed in a hotel together and then we went back
8 Thursday to do everything up down and, you know, do
9 what we needed to do.

10 Q. All right. Did you call Team as a
11 result of your visiting with Michael Ascherman that
12 first day and tell him hey, you need to get out
13 here?

14 A. Yes.

15 Q. And why did you tell him you need
16 to get out here?

17 A. Because the three of us were
18 partners and my partner was sick and I seemed
19 concerned about him, and I knew that Team needed
20 to be here to see for himself. And he was a
21 doc or so he say Team more about his medical
22 condition than would, and I just thought all
23 three of us should be together to make a decision
24 on what to do.

25 Q. As a result of the first visit with

1 Mr. Ackerman, were you beginning to have concerns
2 about the loans, the Q2 funds, that he said he
3 had?

4 MR. SHEBIB: Objection as to form.

5 A. Mostly I was concerned about his
6 health, so was I beginning to be a little subject to
7 interpretation.

8 Q. Now all the while in your mind,
9 I'm just hearing that you drive out there eight
10 hours, you see him, and then you tell your partner
11 you need to get here tomorrow.

12 A. Yeah.

13 Q. So I'm asking you whether you were
14 having some concerns about the Q2 funds?

15 A. At that point, any common person
16 would say hey, you know, he's obviously unwell and
17 we need to shut everything down and do what we
18 need to do and I want my other partner here to
19 help me do that, so yes.

20 Q. All right. So as a result of your
21 seeing him that first day, did you decide that the
22 account, the trading fund needed to be shut down?

23 A. I wasn't going to make that
24 decision without my other partner, but there was
25 no more trading, no more trading was allowed.

Page 186

1 Q. All right. Had you already stopped
2 trading even before you got in the car and drove
3 out to see Ackerman?

4 A. Yes. From my recollection,
5 instructed him to stop trading when he told me he
6 had pneumonia.

7 Q. All right. So how long did you
8 spend with him the first night?

9 A. A few hours.

10 Q. And what did you talk about during
11 the few hours?

12 A. I don't recall, sir. Just felt bad
13 for him. I went to sleep, I was tired from
14 driving.

15 Q. Okay. And during the few hours,
16 did you say hey, Mike, so you want, let's pull out
17 that 715 new account and see what's in the
18 account?

19 A. No.

20 MR. BRESLER: Objection as to form.

21 Q. Why not?

22 A. Again, in my mind at the time, I
23 didn't want him to think that I wasn't concerned
24 every -- about him as a person, that I'd just
25 say, hey, let me have my money, I don't care about

Page 197

1 you. So I didn't see him the next night.

2 Q. Did you yourself try to log on to
3 see what was in the account?

4 A. No.

5 Q. So you called Ted Tran, you got home
6 and you called -- I guess you were staying in a
7 hotel?

8 A. Yes.

9 Q. You called him and said you need
10 to get here right away?

11 A. That's correct.

12 Q. Do you remember anything else you
13 talked about with Tran?

14 A. I don't remember.

15 Q. So did you see then Ackerman the
16 next day together with Tran?

17 A. Yes.

18 Q. And what did you discuss with him
19 at that point?

20 A. Tran discussed his medical
21 condition and what may be wrong with him and that
22 he needed to get medical attention.

23 Q. Had Ackerman seen a doctor? Do you
24 know whether Ackerman had ever a doctor or not?

25 A. I don't know. I mean, I don't know if he

Page 189

1 was in the hospital so, you know, I wasn't there
2 personally to witness anything, but from what he
3 told us, he had been in the hospital and they
4 released him.

5 Q. Okay. Did you and Iran discuss in
6 court -- the first day you were both together, did
7 you discuss hey, there may be some issues with the
8 trading account?

9 A. I don't recall.

10 Q. Is it possible that you discussed
11 that the first day you were together after seeing
12 --

13 MR. SHEBIE: Objection to Form.

14 Q. -- that there may be issues with
15 the trading account and the money in it?

16 A. The first day that Iran came over.

17 Q. Yes.

18 A. I don't remember what we talked
19 about. I just know that we went there as a
20 friend. He wanted to see him as a doctor and get
21 eyes on him. We didn't want him to think we were
22 just -- there to just sit everything down and
23 not care when he and kick him to the curb and
24 take the money, so the first night we were just
25 talking to make sure how he felt and what was

1 was going with him.

2 Q. And what did he tell you, Mike?

3 A. I can't recall. He talked to Dr.
4 Tran about that. I didn't -- I don't know
5 pneumonia from meningitis. I'm of no use in that
6 conversation.

7 Q. Okay. Let's put up -- I understand
8 it's difficult for you. I do appreciate your
9 working through it.

10 A. Yeah.

11 Q. I understood that. I'm going to
12 pick up the Seijun49591.

13 EX. A1A1A: That will be No. 26.

14

15 (Harrison Document, Bates No.
16 Seijun49591 was received and dated 2-26-79
17 dated 2-26-79.)

18

19 Q. Did you send this text to Dr. Tran
20 on December 3rd, 2019?

21 A. Looks like I did.

22 Q. Did you send it at 2:00 in the
23 morning?

24 A. Apparently.

25 Q. Right. Okay. So is this before Dr.

1 That get there or after, if you know?

2 A. I would have to see a calendar as
3 to what date that was, because I'm pretty sure
4 Team got there on Wednesday. I don't know what
5 date the Jrs was. I don't think he was there yet,
6 I guess. I don't know, sir. I don't remember.

7 Q. Okay. While you're talking, I'm
8 going to fast forward at December 3rd.

9 MR. COLE: I can tell you, I know,
10 that December 3rd, 2012 was a Tuesday.

11 Q. Okay, so I take -- your lawyer's
12 helped to put here -- at December Jrd is a
13 Tuesday, so my question to you is, that's really
14 -- it's Tuesday, meaning it's late Monday night
15 into Tuesday morning.

16 A. Okay.

17 Q. All right. So does that now
18 refresh your recollection that you've gone to
19 Suberman's house maybe the morning -- I'm sorry,
20 I'll start again.

21 Does that refresh your recollection on
22 that you got to Ankara to House on Monday,
23 December 2nd, sometime in the late afternoon?

24 A. It looks like that would be
25 correct.

1 Q. Okay. And then you go back to your
2 hotel room after a short visit with Mr.
3 Ackerman, correct?

4 A. From what I remember, yes.

5 Q. You're having a hard time sleeping
6 that night of December 2nd, 2019 as a result of
7 your visit with Ackerman, correct?

8 MR. GILLIS: Objection as to form.

9 A. Yes, as you can imagine.

10 Q. Right. I'm not expressing my
11 judgment, I'm just trying to understand what
12 happened.

13 A. Sure.

14 Q. So you get up, now it's 2:56 in the
15 morning and you text Dr. Tran, "Are you nervous?"
16 Correct?

17 A. Looks that way. I don't remember.

18 Q. And why did you send him this text,
19 Alex?

20 A. I don't know. It was 2:00 in the
21 morning. I had stayed a day. I mean, maybe I
22 was nervous, I wasn't sleeping. I wanted to see
23 what he thought.

24 Q. Right. Isn't it said to say that
25 you were nervous at this time that perhaps there

1 was a problem with the crypto trading account and
2 the amount of money that Ackerman was contributing
3 saying was there? Wasn't that the root of your
4 nervousness, is the money really there?

5 MR. SPERBER: Objection as to form.

6 Q. Go ahead, sir.

7 A. This falls on May I was nervous
8 about a lot of things.

9 Q. Okay. But was one of the things
10 that you were nervous about is that perhaps the
11 money that Ackerman was reporting really wasn't
12 there? Wasn't that one of the things you were
13 nervous about?

14 MR. SPERBER: Objection as to form.

15 A. Not at that time.

16 Q. So 2016 in the morning, you're
17 sending a text on your cell phone to your partner, to
18 the other partner, and you weren't worried that
19 hundreds of millions of dollars weren't in the
20 account,?

21 MR. SPERBER: Objection as to form.

22 A. I'm not saying that. I'm just
23 saying it's hard to recollect what my emotions
24 were and what I was thinking almost three years
25 ago at this point and why I would send that text.

Page 203

1 With all due respect, that whole trip is very
2 tough for me. I mean, I apparently talked to
3 attorneys on the same phone. I don't even remember
4 that.

5 Q. I can do it.

6 MR. L. just to bring closure to
7 this, wasn't you nervous, early morning, December
8 3rd, 2016, that there was a problem with the
9 crypto trading account that solution was coming
10 exclusively.

11 A. I don't know.

12 MR. SHEPHERD: Objection as to form.

13 Q. All right. We'll show you now the
14 next one, 301(2549591).

15 MR. VITRANT: Carlos, I let her go
16 should have known to this.

17 MR. TROTT: Can you repeat the
18 number, Isaac? Velja -- what is it?

19 MR. MIRANI: The new one coming up
20 is 301(2549592).

21 MR. SHEPHERD: Thank you.

22 MR. TROTT: Do you need a break
23 are all right?

24 THE WITNESS: I'm all right.

25 MR. KIBLIN: Okay.

Page 204

1 MR. MILSAP: What exhibit number
2 is this, Carlos?

3 MR. AYALA: This is 37.
4 Bc19ac495e2.

5
6 [Whereupon Document, Bates No.
7 Bc19ac495e2 was received and marked D-27 for
8 identification.]

9
10 Q. All right. Here's a text from Mr.
11 Juan to you, December 3rd at 2:03. Is it possible
12 that --

13 MR. KIRKEND: What exhibit is this
14 again, Carlos?

15 MR. AYALA: 37, sir.

16 Q. All right. Was Mr. Ackerman on a
17 different line when that folksy -- he was using
18 Mr. Selig's?

19 A. I'm not sure whatever mountain time
20 would be. I guess he's -- I don't know. Maybe an
21 hour ahead or something, or behind? I don't know.

22 Q. Right. So we saw that you had
23 asked Mr. Juan whether he was nervous, here is a
24 text 11/3/2013, "yes."

25 Do you remember receiving this

1 TEXT:

2 A. No.

3 Q. Do you remember calling Dr. Tran in
4 the very early morning hours of December 3rd, 2019
5 to discuss the situation?

6 A. No.

7 Q. Did you call at all during December
8 3rd, 2019?

9 A. I don't remember. I'm not saying I
10 didn't, I'm saying I don't remember.

11 Q. You just don't remember?

12 A. No.

13 Q. Okay. But at some point you get
14 concerned enough that you ask Mr. Bakerman for the
15 password to get on to the RILFirex website?

16 Hb. 573576a. Objecting as to form.

17 A. That would be Thursday on my other
18 parties when Dr. Tran was there.

19 Q. You got there Monday, right,
20 December 2nd?

21 A. Looks that way.

22 Q. And did Dr. Tran then get there
23 Thursday, December 3rd?

24 A. From my memory, I think it was
25 Wednesday, but again, you know, chronologically

1 I'm really having a hard time with that whole
2 thing.

3 Q. Okay. Fair enough. Following said
4 the dates, at some point, didn't you get concerned
5 enough to ask Ackerman for the password because
6 you wanted to see the account balance in Bitfinex
7 yourself together with Dr. Tran?

8 MR. REEBIE: Objection as to form.

9 A. Yes. We did that on Thursday, so I knew
10 he was coming out here so that that was -- that
11 was one of the reasons why we were all meeting
12 together, so yes.

13 Q. So you get Dr. Tran in person now.
14 He (three of you are together), and one of the
15 reasons that you wanted Dr. Tran is you wanted to
16 collectively look at the account balance with Mr.
17 Ackerman of the Bitfinex account?

18 A. Yes. And also because we had a
19 friend who was -- who had a medical condition who
20 was ill and Dr. Tran was a doctor and I wanted him
21 to see him.

22 Q. What caused you to ask Mr. Ackerman
23 what the account balance was and to show it to
24 you?

25 MR. REEBIE: Objection as to form.

1 A. Can you repeat the question for me,
2 please?

3 Q. Sure.

4 MR. HINDS: Let's go ahead and
5 drop this exhibit, would you?

6 Q. What caused you to ask Ackerman to
7 show you the bill pay balance on the program?

8 A. On Thursday?

9 Q. The first time you asked Mike, Mike
10 need to see this for myself, right? At some
11 point, did you say Mike, I need to see this for
12 myself, the balance account?

13 A. Yes.

14 Q. With the money?

15 A. Yes.

16 Q. Right. What caused you to do that,
17 to make that ask of Mr. Ackerman?

18 A. Because he was obviously so unwell
19 that we weren't going to make leading any kind
20 and, so we wanted to get into the account and the
21 two of us were going to handle it from there and
22 relieve him of his responsibilities.

23 Q. Well, you had his last text showing
24 you accessed balances, right?

25 A. Yes.

1 Q. Well, by then hadn't you -- when
2 you made that ask of Mr. Ackerman to look at the
3 account balance yourself, weren't you concerned
4 that perhaps there was some wrongdoing by Ackerman
5 with that account?

6 MR. SHARF: Objection as to form.

7 A. I don't know. Was I concerned? I
8 was concerned about the whole -- about everything.

9 Q. All right. Fair enough. Listen, I
10 do appreciate your working through this with me.
11 This is probably a good time to take a break and
12 then we'll go back to some other stuff.

13 A. Okay.

14 Q. I really do appreciate it. I know
15 this's hard on you, and this's sure this's hard on your
16 family. --

17 A. It is.

18 Q. I really do appreciate it.

19 So let's take a short break.

20 Madam Court Reporter, please make
21 note of the time.

22 Q. If we're all good for going

23 A. Yes.

24

25 (Whereupon there was a brief

1 process.)

2

3 BY MR. MITCHELL:

4 Q. Mr. Sridhar, at some point, you and
5 Mr. Fran Go ask Michael Ackerman to show you the
6 account balance on February 2nd?

7 A. Yes.

8 Q. And you learn -- and were you the
9 one that logs on to the bill pay system?

10 A. Jim Fran did.

11 Q. Okay. And you saw an account
12 balance that was how much?

13 A. There was a wide discrepancy
14 between what he was reporting to us and what was
15 on the actual screen there. I don't exactly
16 remember how much money I saw there.

17 Q. I understand. But generally he had
18 been reporting over \$100 million and you saw a
19 figure that was maybe seven figures? Is that
20 generally correct?

21 MR. SHERIDAN: Objection as to form.

22 A. Yes.

23 Q. Did you videotape that conversation?

24 A. There are some video clips of it,
25 yes.

1 Q. Were you the one that took that
2 videotape?

3 A. We both videotaped at certain points,
4 but yes, I did take videotape of that.

5 Q. All right. So when you went to Mr.
6 Beckerman's home with Dr. Tran and asked him to
7 look at the accident, you were prepared to
8 videotape that discussion, correct?

9 MR. KISTINE: Objection to form.
10 You can answer.

11 MR. STUBBS: Join.

12 A. Sir, I'm not sure if I intended to
13 video, but the way things were transpiring
14 Thursday, it occurred to me that I should probably
15 capture some of this, both because I knew I
16 wouldn't be able to recall it, and because I
17 didn't like the way it was going and I wanted to
18 remember it.

19 Q. Right. So based upon what had
20 happened the whole week, you decided it might be
21 smart to videotape it?

22 A. On Thursday, yes.

23 Q. Okay. Just to finish the story,
24 you cooperated as much as you could with any
25 government agency. Is that right?

Page 211

1 A. Yes, sir.

2 Q. And how much money had you taken
3 out of Q3 Trading Club?

4 A. I would have to refer to my
5 records, but in general, I remember it being
6 somewhere around five and a half million.

7 Q. And did you put all that back in?
8 And I'll give you a better question, did you
9 provide some amount of money to the government as
10 restitution? And that's the wrong term -- is it you
11 return as much of that money as you had available?

12 A. Yes.

13 Q. How much money did you return to
14 the government, you or entities or your wife?

15 A. I'm sorry?

16 Q. You, your wife, your entities, how
17 much money did you return to the government
18 related to Q3?

19 A. I would have to refer to the
20 records because I don't recall. A couple of
21 million.

22 Q. Who did you turn it over to?

23 A. Homeland Security, I think, in the
24 Rodriguez.

25 Q. Special Agent Edwin Rodriguez. We

Page 213

1 saw his affidavit earlier?

2 A. Yeah, yeah, yeah.

3 Q. Were you forced to liquidate
4 anything such as a house or any other hard asset?

5 A. Yes.

6 Q. What did you liquidate?

7 A. I liquidated a CD, a 529 account, a
8 home in Florida was liquidated, gold was
9 liquidated. That might not be all inclusive, but
10 that's what I can recall.

11 Q. Are you in touch with that Special
12 Agent John Rodriguez?

13 A. No.

14 Q. Do you know how much money he's
15 collected from all sources?

16 A. I do not.

17 Q. How much money was left in any of
18 the Q3 accounts when you discovered the Abarca
19 fraud?

20 A. Do you want me to pick a -- I don't
21 know as my official answer, but --

22 Q. You can guess and I'll take it as
23 what it's worth and we'll get the records.

24 A. From my recollection, there was
25 roughly \$2 million at Signature Bank.

1 Q. And that was turned over to
2 Homeland -- the Homeland folks?

3 A. Yes. From my understanding, yes.

4 Q. How about the Bitfinex account. How
5 about that, too?

6 A. I don't know. Again, I was in the
7 severing lines, I think, but I really don't know.

8 Q. And how about the -- that was
9 another account, Gemini or Gemini?

10 A. Yeah, I don't think that houses any
11 money because it was a conduit to trace the coins
12 over to Bitfinex.

13 Q. All right. So now let me show you
14 --

15 A. May I just add, my taxes as well.
16 I paid federal and state taxes based on what Gary
17 Chadde told me I owed. So a large portion of the
18 money that went out, I took out principally just
19 to pay my taxes on it, so just to add that in
20 there. So I guess that's going to go back as
21 well.

22 Q. Are you saying that you paid a lot
23 of taxes because in theory you were making a lot
24 of profit, right?

25 A. That's correct.

1 Q. You're going to get a large refund,
2 approved, for overpayment in taxes?

3 A. I'm not sure how the tax codes
4 work, but I would anticipate that to be the case
5 because I paid the taxes that I thought I owed,
6 which was a substantial amount.

7 Q. I get it. Have you agreed with the
8 government to turn over any tax return, any tax
9 refund related to Q3?

10 A. Yes.

11 Q. Do you know what the amount is?

12 A. I know approximately it's somewhere
13 in the 40 million range, but I don't know exactly.

14 Q. A pending tax refund?

15 A. Yes.

16 Q. To whom have I or agreed that you
17 have with Homeland Security or the U.S. Attorney's
18 Office or the IRS or OIG?

19 A. Not that I'm aware of.

20 Q. Is there anything to document your
21 agreeing to turn over these monies?

22 A. Not that I'm aware of, but by my
23 word.

24 Q. I believe you. I'm just curious
25 what documents --

1 A. Don't think there are any, no I
2 just agreed to end here.

3 Q. Okay. All right. So let me now
4 look with you at Exhibit C which is your
5 affidavit.

6 MR. NITRANT: Can we put that back
7 on, please?

8 MR. AYALA: Mr. Nitrant, you said
9 it is Mr. Salinas' affidavit?

10 MR. NITRANT: Yes.

11 MR. AYALA: Exhibit 21.

12 Q. Okay. First of all, when did you
13 ever speak to plaintiff's counsel, Paul
14 Thompson, or anybody from the law firm?

15 A. No.

16 Q. Did you ever speak to Sr. Vyas,
17 Saket Vyas?

18 A. No.

19 MR. SEEBIE: Objection as to form.

20 Q. As was or never any, right? Do you
21 recognize the name?

22 A. You say it, I recognize the name,
23 yes.

24 Q. Okay. Do you recall any
25 conversations with him during the last three

1 years?

2 A. He may have been at a point that
3 was not -- no, but I don't really recall specifics.

4 Q. Okay. And were you asked to assist
5 in cooperate with the plaintiffs in the lawsuit
6 against Polzinelli by giving this affidavit?

7 MR. SHEPHERD: Objection as to form.

8 A. I didn't know.

9 Q. Okay. By the way, while you were
10 involved with Q3, you were -- at the same time you
11 still had a position with Wells Fargo?

12 A. Yes.

13 Q. And what was that position?

14 A. I was a financial adviser.

15 Q. Did anybody at Wells Fargo know
16 that you were involved in the Q3 Trading Club or
17 Q3 activities?

18 A. Not that I remember.

19 Q. Did you discuss it internally with
20 any of your colleagues?

21 A. Yes.

22 Q. Did Wells Fargo learn about your
23 involvement with Q3 at some point?

24 A. Yes.

25 Q. All right. Was Wells Fargo aware

Page 217

1 of your involvement with Q3 before December of
2 2019?

3 A. And that is AWAY from, no.

4 Q. Okay. All right, so looking at
5 this go down, here, when you Paragraph 5, as
6 talked a lot today about the Riveles Mahab firm.
7 What you, on behalf of the Q3 entities, looking at
8 this law firm to draw up the appropriate legal
9 documents to protect the participants' interest?

10 EX. SHEBIB: Objection as to form.

11 A. I'm sorry. I missed the question.
12 per of it.

13 Q. Yeah. The question part 14, did
14 you ask the Riveles Mahab firm, on behalf of the
15 Q3 entities, to draw up appropriate legal
16 documents to protect the participants' interest?

17 A. Yes.

18 Q. And by participants, do you also
19 mean the investors?

20 A. The whole entity.

21 Q. Okay. And also to protect the
22 investors?

23 A. Yes.

24 Q. All right. Is it true that the
25 Riveles firm never asked or independently verify

Page 219

1 the representations in the Private Placement
2 Memorandum or to verify the exchange account
3 balances?

4 A. No. He is in charge of.

5 Q. The third paragraph 6 of your
6 affidavit is true?

7 A. Yes.

8 Q. All right. Is it true that you
9 asked Denis McEvoy to ensure that the fund was run
10 properly?

11 A. Yes.

12 Q. As to the Polaris III firm and what
13 they were asked to do, do you defer to the
14 engagement letter we looked at, Exhibit 5,
15 correct?

16 MR. SEEBIB: Objection as to form.

17 A. I don't know. I don't know how to
18 answer that. Do I defer to the engagement letter?

19 Q. As the scope of Polaris III
20 engagement on behalf of Q&P Holdings, is it as
21 defined in the engagement letter.

22 MR. SEEBIB: Objection as to form.

23 A. I don't know. I guess so. I'm not
24 sure. I'm sorry. I'm not sure what you're asking
25 me.

1 Q. All right. Let me ask you this,
2 did you yourself ever look at Poliscarelli's
3 website?

4 A. Look at Poliscarelli's website?

5 Q. Yes.

6 A. I may have, but I don't remember
7 it.

8 Q. All right. You understood
9 what cell -- to be your activities course? or
10 really, the security course for 03 buildings?

11 MR. SUBITO: Objection as to form.

12 A. Yes.

13 MR. MICKANIS: Okay. Let's look at
14 paragraph 21, Carlos, Page 1.

15 Q. In Paragraph 21 you state -- well,
16 let me back up. Who drafted this affidavit?

17 MR. KISTEK: Objection to the form.
18 You can answer.

19 A. Who drafted it?

20 Q. If you knew.

21 A. I don't know.

22 Q. That's true. Did you see earlier
23 errors on this affidavit with slightly different
24 or radically different wording?

25 MR. KISTEK: Objection as to form.

1 A. Slightly different, or radically
2 different?

3 Q. Well, let me rephrase. Did you see
4 earlier drafts of this affidavit with different
5 language?

6 A. Yes.

7 Q. All right. Now, Paragraph 21, take
8 a look at that and tell me when you're ready to
9 talk about it.

10 A. Okay.

11 Q. When did Ackerman move the bulk of
12 the trading from other exchanges to Bitfinex?

13 A. From my recollection, around the
14 end of 2017.

15 Q. Did he explain to you what the
16 limitations were upon him to access the
17 accounts?

18 A. Yes.

19 Q. What were those limitations?

20 A. That you needed a foreign VBA to
21 access the accounts.

22 Q. How do you mean a foreign VBA?

23 A. My grasp of it isn't thorough
24 anymore, but the rules were dynamic and changing
25 as far as who was allowed to access the bitfinex

1 account, whether U.S. entities were allowed to
2 trade on Milken, and he had a -- from my
3 understanding, a foreign VPN that he could log in
4 with.

5 Q. Okay.

6 MR. MILKIN: Let's look at
7 Paragraph 25.

8 Q. So, you state, "In late
9 November/early December 2019, Ackerman informed
10 he was suffering from an illness and wasn't he
11 going to the hospital." I directed him to keep
12 trading at that point."

13 Q. Did Ackerman call you in late
14 November 2019 and tell you he needed to go to the
15 hospital?

16 MR. MILKIN: Objection as to form.

17 A. Yes.

18 Q. And did you tell him to stop
19 trading at that point?

20 A. Yes.

21 Q. Had you seen any erratic behavior
22 by him?

23 A. No. Any? No.

24 Q. Did he tell you what his illness
25 was?

1 A. He told me he had pneumonia.

2 Q. Okay. You mention in Paragraph 16
3 that when Ryan and you visited Ackerman's house to
4 check on his health, the login information as
5 previously provided you with did not work. "He
6 refused to provide us with access to the crypto
7 account and it became apparent that something was
8 wrong."

9 Do you see that?

10 A. I do.

11 Q. Now about when you visited Ackerman
12 by yourself, did the login information work on
13 that first visit by yourself before Iran got
14 there?

15 A. I didn't attempt to log in.

16 Q. Did he refuse to provide you with
17 access to the cryptocurrency account on that first
18 visit by you with Mr. Ackerman before Iran got
19 there?

20 A. No.

21 Q. Did you ask him for access on that
22 first visit?

23 A. Not that I recall.

24 MR. KISTANI: Let's look at
25 Paragraph 33. Correct.

Page 220

1 Q. Did you put some of the profits
2 that you were making from Q3 in your wife's name?

3 A. Yes.

4 Q. Did she have any involvement at all
5 with Q3 in terms of any decisions that Q3 was
6 making or any sort of any undertaking?

7 MR. MITRANI: Objection as a form.

8 A. None.

9 Q. All right. Let me talk to you
10 about Facebook Q2 and what follows. Was Q2 the
11 partner -- I'm sorry, the investor in the Q2
12 Trading Club?

13 A. Yes.

14 Q. How much money did he put in?

15 A. I don't recall.

16 Q. And are he being additional
17 investors to you, to Q3?

18 MR. MITRANI: Objection as to form.

19 A. I don't recall exactly, but yes,
20 the answer to that specific question is yes. I
21 don't recall who or how much.

22 MR. MITRANI: And scroll up a
23 little bit, Carlos, so we can see Q4.

24 Q. And if in you write that, "To
25 exchange for introducing potential limited

1 partners to QII, Sida negotiated to reduce the
2 management fee he would pay."

3 Who was it that negotiated that
4 with Sida?

5 A. Dr. Tran.

6 Q. In paragraph 35 you state that he did
7 took a distribution of half a million which did
8 not reduce any of his capital contribution, you or
9 QI's broke."

10 Who made that decision to break
11 that way?

12 A. I don't know. Dr. Tran I would
13 assume, but I don't know. I didn't.

14 Q. And same in October, when Sida took
15 a distribution of three million, who made the
16 decision that it would not be noted as a reduction
17 in his capital contribution?

18 A. I understood that he was just
19 taking profits. I mean, you know, you could view it
20 as his capital contribution or his profit, but I
21 guess he was dealing with Dr. Tran when the
22 did not reduce his capital contribution.

23 Q. So basically though, in exchange
24 for Sida bringing new investors to QII, he was
25 given additional profit distributions?

Page 225

1 MR. SULLIVAN: Objection as to form.

2 MR. KISLICH: Objection as to form.

3 Q. Go ahead. I'm trying to understand
4 this agreement you had.

5 A. Well, I'm trying to recall it also,
6 so kind of bear with me for a second.

7 Recalling his capital contribution,
8 as may have negotiated with Mr. Tran, from my
9 recollection, a lower -- as we had 300 of the
10 profit -- he may have negotiated a lower cut for
11 us, but that distribution was per unit of
12 association, not of that profit yet.

13 Q. Okay.

14 A. Gee, I'm sorry. I'm not -- like
15 what was Mr. Tran's main avenue and I don't know
16 -- I don't recall and I don't really remember how
17 that exactly was booked.

18 Q. Do you know what prior fund
19 experienced Dan's Volney had?

20 A. No.

21 I think I said that the wrong way,
22 I don't know. I think what I meant was, he -- as
23 it reads, 30 is accurate.

24 Q. All right.

25 MR. HIRSCH: Let's put up, Court.

1 the Damages spreadsheet, please, and tell us which
2 number this will be.

3 MR. AYALA: This will be No. 30.

4

5 (Whereupon Damages Spreadsheet
6 was received and marked P-38 for identification.)

7

8 Q. This is a document you probably
9 have not seen before, but I'll ask you. It's
10 purporting to be a damages spreadsheet or an
11 accounting by the plaintiffs in my lawsuit. Have
12 you seen this before?

13 A. Not that I recall.

14 MR. KISLIN: Can you zoom in?

15 MR. VITRANT: How big?

16 MR. KISLIN: Yes.

17 MR. VITRANT: Can you view it up.
18 Carlos? You move it over. Okay.

19 MR. KISLIN: Yeah, that's better.
20 Thank you.

21 Q. Okay. So from time to time would
22 money be sent to Genini to buy things or travel?

23 A. Yes.

24 Q. And I may have asked you before,
25 but how much money did you take out of QJ? Did

Page 227

1 you say \$3 million approximately?

2 A. Approximately.

3 Q. All right. And how was that

4 decided, the timing of your taking a distribution?

5 Your taking a distribution or the Government taking a
6 distribution?

7 MR. SHEPHERD: Objection as to form.

8 A. I'm not sure I understand what you

9 mean by how was it decided. Mentally, I guess,

10 we -- each individual person made a decision of

11 how much of the licensing fee they were entitled,

12 if they wanted to take it, as either put it in

13 for taxes or whatever the reasoning was for taking
14 it out.

15 Q. All right. And by licensing fee

16 you mean profits in excess of 10%?

17 A. Right.

18 Q. Was there something that was

19 disclosed to the investors, that in addition to

20 50% of the profits, you would also take a

21 licensing fee for that amount in excess of 10%?

22 A. I believe there's documentation on

23 or at some point verbally disclosed, but I

24 don't remember the exact details of that was

25 disclosed.

1 Q. Were you concerned that you didn't
2 make full disclosure on getting -- taking those
3 licensing fees?

4 MR. TISHMAN: Objection as to form.

5 MR. SHEBIB: Join.

6 A. No.

7 Q. All right. Deal with it for a sec.
8 Did you have a bookkeeper that
9 worked for any of the O'Brien's?

10 A. Not that I'm aware of.

11 Q. Or internal accounting support?

12 MR. SHEBIB: Objection as to form.

13 A. I mean, Steve Schneider helped Dr.
14 Ryan, but I believe he put all those together from
15 what I saw last, but I don't know.

16 Q. Have you heard of their partner
17 Research and Data Analytics?

18 A. No.

19 Q. I see checks went to them and I'm
20 curious if you know who they are?

21 A. I do not.

22 MR. MURKIN: All right. We can
23 put that aside.

24 All right. Got it. Okay. Two

25 sec. Can't do you have the 1042 document? Or you

1 that is?

2 Q. Sir, I'm obligated to ask you about
3 your FINRA record, so bear with me.

4 A. Understand.

5 MR. MITRANI: Carlos, do you have
6 that?

7 MR. AYALA: You said the FINRA
8 account?

9 MR. MITRANI: Yes.

10 Hold on. Let me just pick that up.
11 Give me one second.

12 MR. AYALA: This will be Ex. 30.

13

14 (Whereupon Carlos Ayala Seijas -
15 BrokerCheck was received and marked S-09 for
16 identification.)

17

18 Q. All right. May don't you scroll
19 through that?

20 He is stuck from the bottom. Do
21 you recognize this as your online FINRA account,
22 sir?

23 A. Yes.

24 Q. All right.

25 MR. MITRANI: That's good. I up.

1 Q. And your prior employment is
2 accurate as this shown here?

3 A. Yes, sir.

4 MR. VITRANT: Okay. Scroll up.
5 Continue.

6 Q. These are the licenses that you
7 had, the series -- what you guys call series
8 licenses?

9 A. That's correct.

10 Q. All right.

11 MR. VITRANT: Scroll up. Stop.

12 Q. All right. So it says "3/18/2020,
13 customer dispute. Plaintiff alleges from August
14 '17 to December '18, JA misrepresented investments
15 as part of a Ponzi scheme."

16 Q. Do you know who filed this customer
17 dispute on March 18th, 2020?

18 A. Yes.

19 Q. Who was that?

20 A. James Pinkie.

21 Q. Was he one of the investors?

22 A. Yes.

23 Q. There's a settlement amount of
24 \$125,000 right above that. Do you see that?

25 A. I do.

Page 231

1 Q. Does that go with that customer
2 dispute?

3 A. I believe so.

4 Q. Did you settle that dispute by
5 paying \$123,000?

6 A. No, sir. Wells Fargo does not will
7 that.

8 Q. I see. Was Wells Fargo also named
9 as a defendant or respondent in that customer
10 dispute?

11 A. I believe so.

12 Q. Did you have a lawyer representing
13 you for that customer dispute that perhaps Wells
14 Fargo gave you?

15 A. No.

16 Q. Did Mr. Kiehl represent you in
17 that dispute?

18 MR. KIEHL: He wasn't named in
19 the dispute.

20 MR. MITRANI: He was not named?

21 MR. KIEHL: No.

22 MR. MITRANI: Okay. Thank you for
23 that.

24 All right. My client we should be
25 done, is that right?

Page 202

1 Q. And then there's another "see here
2 the says, "5/17/2021, customer's quote settled."

3 Is that the same customer's quote
4 we just discussed, Mr. Cirkley, you just said?

5 A. From my understanding, yes.

6 MS. KLEBAN: Okay. Scroll up.
7 Scroll up.

8 Q. And then did FICRA bring a
9 proceeding against you or file a complaint against
10 you?

11 A. Yes.

12 Q. And when was that?

13 A. I don't remember the chronology of
14 it. 2021? September of 2021, I think.

15 Q. I don't mean to embarrass you in
16 the slightest, but what did they claim or allege
17 that you did wrong?

18 A. She said they claim or allege I did
19 wrong? I don't know.

20 Q. Did you have a lawyer to defend
21 that claim?

22 A. Yes.

23 Q. Who was that?

24 A. I don't know.

25 Q. Is that right? And he came back and

Page 233

1 forth with JINBA; in other words, they have a
2 complaint and Jason would respond on your behalf?

3 MR. SHELL: Objection as to term.

4 MR. KISTIN: Isaac, do you mind if

5 I --

6 A. I can answer?

7 MR. NITRANI: Please, go right

8 ahead.

9 MR. KISTIN: PTERA agreed on
10 investigation and ultimately Mr. SA [as chosen] not
11 to participate in the investigation which is an
12 option under PTERA's rules and the result of that
13 is that JINBA removes the license.

14 MR. NITRANI: Okay. I understand.

15 All right then, why don't we take a
16 break now. I am close to being finished, so let
17 me take a break and let me gather my thoughts.

18 Okay. Give me about 10 minutes. Thank you.

19 MR. KISTIN: Thank you.

20

21 (Whereupon there was a brief
22 recess.)

23

24 THE REPORTER: Absoa, did you need
25 a copy?

1 MR. ACKERMAN: Yes, please.

2 THE REPORTER: Okay, did you need
3 a copy?

4 MR. ACKERMAN: No, thank you.
5 Yes.

6 THE REPORTER: Okay, thank you.

7 MR. ACKERMAN: If Agent is ordering,
8 I'll take a copy.

9 Okay. I'm ready to go back.

10 Q. Sir, was is Evan Tran, E-T-R-A-N?

11 A. That would be Dr. Tran's wife.

12 Q. Okay. Was she involved in the Q1
13 Trading Club as well?

14 A. No.

15 Q. After you learned about Mr.
16 Ackerman's fraud, did you call someone?

17 A. Yes.

18 Q. That would be sometime in December
19 2019?

20 A. Yes.

21 Q. And did they tell you that Q2
22 needed to get a report to the SEC and other
23 authorities?

24 A. I don't remember what their advice
25 was.

Page 236

1 Q. Did he tell you you guys need to go
2 to the authorities and report the fraud?

3 A. Again, I don't remember what that
4 advice was, but I'm -- probably yes, because we
5 were going to do that anyway.

6 MR. VITRANT: Carlos, what's the
7 fax number?

8 MR. KATZMAN: Text number should be
9 401.

10 MR. KATZMAN: All right. Dan,
11 we'll put up 10 next. Den?

12

13 (Whereupon Document, Bates No.
14 80125020) was received and marked F-40 for
15 identification.)

16

17 Q. This is Exhibit 1 purported to be
18 from you to Dan. That, as my friend Ackerman,
19 dated April 7, 2019.

20 MR. KATZMAN: Why don't we go to
21 the bottom, please?

22 Q. So that -- there's an article here
23 about an India crypto scammer. You say you'd
24 if you'd like.

25 MR. KATZMAN: But keep on scrolling

Page 235

1 Q. But, on the other day, up.

2 Q. Do you remember exchanging these
3 e-mails or sending this e-mail in April or 2018?

4 A. No.

5 Q. All right. Hold on one second.

6 A. We don't hear you.

7 MR. KISLIN: I said, you're on air.

8 Q. Showing you how fast we did.

9 MR. KISLIN: Okay, take a break
10 or, please. And he's

11 Q. This is an e-mail from Tony Stark --

12 A. Okay.

13 Q. -- to Steve Sammons. Go ahead and
14 read that, sir, where he's raising certain issues.

15

16 MR. KISLIN: Document, please. The

17 subject line is "Re: 802738 and 802739 and 802740 for

18 info: 7/1/18"

19

20 MR. KISLIN: Scroll down, sir.

21 A. Okay.

22 MR. KISLIN: Scroll down, sir.

23 A. Okay.

24 Q. All right. Did you send the bottom

25 e-mail as one of your monthly reports?

Page 237

1 A. It looks like it. It's probably
2 sent by Michael and sent to me and I, again,
3 probably went through it and sent it out.

4 Q. Right, and see at the very bottom
5 it has your initials. Is that right?

6 A. It looks like that, yeah.

7 23. MICHAEL: All right, you will
8 scroll up.

9 Q. Do you recognize the name Tony
10 Kook?

11 A. I know he was one of the investors.
12 But I don't know who he is and I don't really --
13 I wouldn't recognize him, no.

14 Q. Okay. You recognize the name as
15 one of the investors with Q3?

16 A. Yeah.

17 Q. And in June of June 15, 2015
18 he's raising a concern, "Feeling 1% of the market
19 doesn't seem possible to me."

20 Do you see that?

21 A. See that, last sentence there?
22 Right.

23 Q. Yeah. Did you see this email?

24 A. I might have at the time, but I
25 don't remember it.

Page 236

1 Q. And what did you do with that
2 concern, that he seems to be saying the numbers
3 don't add up if you consider the volume of trades
4 and the amount of money that Ackerman is claiming
5 to be making?

6 MR. ALBINO: Objection to form.

7 Q. Go ahead, what did you do
8 with that concern, how did you investigate it?

9 MR. ALBINO: I saw, can we scroll
10 up to see the rest of the chain?

11 MR. KIRKMAN: Sure.

12 A. I don't know that I did anything.

13 Q. Okay. You see that you've got this
14 email?

15 A. Yes.

16 Q. Did you do anything with that
17 concern?

18 A. Not that I'm aware of.

19 Q. And you speak to Michael Ackerman
20 about it?

21 A. I don't remember.

22 Q. Were you concerned by the concern
23 that Tony Bels was making?

24 A. I don't remember.

25 Q. All right then, that's all I have.

Page 230

1 sir. Thank you for your time today.

2 MR. KESLIM: Issac, I just have one
3 brief follow up.

4 MR. VITRANK: I mean, you can ask,
5 but don't know that as a witness you have
6 a ruling, but if you want to take a record.

7 MR. KESLIM: I'll take a record.
8 If someone decides you're, have the right. They'll
9 tell me I'm sure.

10 MR. SEIBEL: For the record, we
11 agree that Jason has the right to clarify
12 anything.

13

14 CROSS EXAMINATION BY MR. KESLIM:

15 Q- I just want to go back to, Mr.
16 Solias, the settlement agreement that Mr. Wilson
17 asked you about earlier and just want you to give
18 your understanding of what this settlement
19 reflects?

20 A- The settlement reflects my full
21 cooperation returning any and all funds that I
22 was capable of returning; returning everything or
23 returning the tax money, any money or anything
24 that I could get back to the investors. I want
25 the investors to be made as whole as possible. My

Page 240

1 I'll accept it, and any statements that are put
2 in front of me or anything I can read or offer or
3 any information I can give in the form of an
4 affidavit, I'm happy to do that. I just want
5 to -- I want to cooperate with the investigation and I
6 want to come forward and just get everything done
7 as clearly as I can.

8 MR. MIRZANI: All right. Just a
9 quick follow up. I do appreciate that
10 clarification. Is there a written settlement
11 agreement with those terms?

12 THE WITNESS: Not that I'm aware
13 of.

14 MR. MIRZANI: All right. If there
15 is, we're going to get counsel to send it to us.

16 MR. KULLIN: Understood, thank.

17 MR. MIRZANI: Okay. That's fine.

18 THE WITNESS: Yeah, I didn't
19 provide the affidavit for the release, I provided
20 it because I'm happy to testify as to the facts
21 and I want to cooperate and I want to do whatever
22 I'm asked to do.

23 MR. MIRZANI: Okay. Very much
24 appreciated. You have the right to read the
25 transcript to make any changes, so you should

Page 241

1 state you need to state on the record if you
2 want to read or waive reading. That's your right.

3 Q. Or you want to read it and see if
4 there's anything that you want to change?

5 A. This whole deposition?

6 Q. Yeah. Or do you want to waive?
7 You can waive, it's okay.

8 A. Really?

9 Q. I think we'll waive.

10 Q. MR. BAKER: All right. Thank
11 you, sir.

12 A. Good, do you have any questions on
13 your end?

14 MR. SHEETS: No.

15 MR. MITRANI: All right, then.

16 Thank you so much, sir. Have a great day.

17 MR. BAKER: Thank you. Nice to
18 meet you.

19 MR. MITRANI: Likewise.

20 Deposition Deposition was concluded
21 at 2:49 p.m.

22

23

24

25

C E R T I F I C A T I O N

I, ROBYN PULZONE, License Number XL01496,
 a Certified Court Reporter of the State of New
 Jersey, certify that the foregoing is a true and
 accurate transcript of the deposition of JAMES
 BRIDGES, who was first duly sworn by me at the
 place and on the date hereinbefore set forth.

I DO FURTHER CERTIFY that I am neither
 attorney nor counsel for, nor related to or
 employed by, any of the parties to the action in
 which this deposition was taken, and further that
 I am not a relative or employee of any attorney or
 counsel employed in this case, nor am I
 financially interested in the action.

Robyn Pulzone

Certified Court Reporter of the
 State of New Jersey

A-118

A			
ability	79:24 80:14,8,14	39:5 40:13,14,15	131:18 132:1 140:3
7:22 192:11	80:19 81:2,11 82:4	80:13 82:20 100:9	146:13 157:1 160:5
able	82:25 93:2,4,13,18	136:22 143:19,23	165:18,21 166:3,7
31:14 210:16	93:18,22,23,25	141:1 155:16	169:9 170:3 171:8
Ahead	94:10,23 95:3,4,9	157:23 158:17	171:15 172:18,20
24:21 63:67,25	95:10,11,12,16,16	159:12 160:2,3,23	177:22 178:14
73:64 93:7	95:21,21 96:6,8	226:11 228:1	179:19 180:6,13,16
241:12	105:17 110:2,3	accounts	180:21 181:15,19
absolute	131:2,20,22,24	34:5,5,9 43:4 76:7	182:1,7 183:9
152:14	132:9 133:9,10	81:6,8,19,21 89:12	184:3,14 185:6,12
Absolutely	134:7,9,10,18,19,20	92:25 94:24 103:13	186:3,17 187:25
96:3	134:22,23 135:1,8,9	129:1,25 135:8	188:17 190:19
acceptable	136:23,23 138:8	148:6,6,7 170:13,18	192:5,7 193:2,20
136:25 137:11,17	139:3 143:3 151:3	170:23 212:18	194:11 195:1 196:3
141:16 142:7 145:3	155:10,13,13 156:5	uncredited	197:15,23,24 207:3
153:20 159:13	158:5,8,15 168:14	101:13	201:7 202:2,11
accepted	168:18 181:19,20	income	203:9 204:16
7:1	181:24 182:5,8,22	61:15	205:14 206:5,17,23
accepting	184:8 185:11,1,21	accurate	207:6,17 208:2,4
27:4 33:4	188:3 191:9 192:14	23:1 29:22 37:22	209:5 212:18
account	193:8 195:22	58:25 94:3 106:7,8	230:11 231:5,13
18:17,21,17,19,35	195:10,18 197:3	142:21,5 144:1	232:11,18 227:3
35:15 36:11 37:6	198:8,15 200:1,20	160:12 189:15	215:18 238:1,19
41:16 43:3 64:3,4,8	202:3 205:15 206:6	215:32 230:2 242:6	Ackerman's
103:9,12 170:22	206:10,17,20	Ackerman	38:15 105:24 192:11
203:16 220:16,21	207:11,20,24 208:3	10:16,18,19,20 12:18	200:1,9,22 210:6
220:25 222:6,17,21	208:5 209:6,9,11	13:21 14:22 15:4,9	222:3 234:16
acknowledged	210:7 212:7 213:4,9	15:13,17,23 16:3	acquisitions
5:19	213:2 220:17,21	17:12 18:17 19:23	8:17
accomplish	221:1 222:7,17	22:1,20 23:9 25:1	Act
126:1	224:25 229:8,21	77:7,24 78:2 30:6	101:14
accomplished	accountant	30:18 31:5 33:14	acting
66:13	46:10,17,18 66:1,4	36:22 37:14 38:24	98:25 123:5,10
account	90:12 113:10 151:5	39:13,19 41:14	143:15 180:25
57:21 18:9,1,1,14	136:24 137:9,15	42:25 45:7,22 54:1	action
19:20 20:17 21:17	141:15 143:24	60:5 62:2,15 63:22	24:2,11,15
31:17 32:8 33:11,14	147:13 150:75	65:22 67:12 68:19	active
35:17,20,24 14:1	153:18 158:1	69:10,13,25 70:15	67:3
34:16,18,20,21 35:1	163:22	71:1 72:13 74:14	actively
35:2,4,8,11,12,16	accounts	75:11 76:19 77:3	20:16 70:9 83:2
35:18,20,23 36:1,8	46:22 47:3,8 54:1,10	78:18 81:16 81:8	activities
36:9,12,16,21,24	53:11,18,25 54:2	91:21 92:11,17 93:6	92:17 106:1 132:2
36:24 37:3,6,8,1	59:19 87:21 114:1,2	91:1,12 95:2 96:1,5	activity
37:18,19 38:5 79:23	119:17 119:21	96:10,19 100:4,12	67:2 222:6
	116:2	100:2 108:2,23	axis
	accounting	109:14 110:9	99:20

Table C

account 61:23 89:11 209:15 ADAMSKA 2:6 ask 75:17 213:15,19 238:3 asked 173:15 addition 91:4 217:19 additional 28:19 223:16 224:25 addressed 86:2 195:24 adjusted 69:4 136:11 adjusting 69:13 admits 105:1 administrative 92:1 administrator 14:18,22 45:1,8 86:20 114:3 142: 1 141:35 177:15 159:16 advise 74:25 78:9 102:5,6 178:7,4 137:15,20 124:17 125:5,12,16 125:25 131:20 113:16,25 136:5 138:10 144:10,11 161:5 175:26 176:21,24 231:24 235:4 advise 90:8,12 122:6 advised 125:1 advising 75:4 adviser 119:20 111:2 174:14	175:1 176:22 179:8 216:14 advisees 124:23 174:21 advocate 30:22 47:12,15 48:10 48:17 49:9,12,20 56:4 51:1,4 50:9,24 95:22 212:1 215:5,9 216:6 217:5 218:5 119:16,25 239:4 240:4,19 affidavits 93:1 afternoon 200:23 agencies 92:16 agency 92:9,10 210:25 agent 14:9 18:18 211:25 212:12 agents 174:7 ago 26:1 179:11,24 202:25 agree 22:25 33:1 49:7 130:5,19 171:6 239:17 agreed 18:7 30:1 77:2 130:14 214:7 215:2 agreeing 214:21 agreement 39:29 51:19 71:6,9 71:1,6 74:1,7,17 75:9 76:8,20,24 77:1,5,8 88:5,9 116:9,15,19 172:2 113:14 120:2 175:71 126:2 214:16 225:4	239:16 240:11 agreements 153 13:24 ahead 7:1 17:25 18:5 24:9 52:17 38:18,23 69:22 85:18 109:16 117:21 123:13 128:9 138:7 140:4 150: 9 166:24,24 167:8 169:18 175 11:22 202:6 204:21 207:4 221:3 231:8 236:13 238:7 Alan 4:17 229:14 alarm 68:8 alarming 186:6 alcoholically 187:6 194:24 191:5 191:10,25 192:1 alerts 177:24 178:4 180:14 Align 69:8 111:11,16,20,25 112:4 131:20 135:4 136:17,19 167:16 189:3 algorithm 14:4, 18:20 15:15 17:12 21:22 221:19 22:25 234:6,10,15 23:14,16,18,22 24:5 25:5,12,14 25:9,8 25:11,21,25 30:6,9 30:20 174:11 38:24 39:14,24 40:2 41:17 61:13,24 62:9,19 63:25 66:7 68:16,22 89:5,6 107:14,18 109:2 algorithmic 102:16 155:7 algorithm	13:19,24 25:1 107:5 107:12,21 allergic 232:16,18 alleges 216:17 allergies 160:3 Allison 40:12 42:1 60:21 allocation 164:9,17 allowed 158:19 190:25 209:25 221:1 amazing 71:22,24 amend 167:19 America 3:23 107:13 American 9:24 10:2,6 amount 96:2 107:3 139:1 202:2 211:9 214,4 214:11 230:23 238:4 amounts 67:19 227:21 analysis 109:24 726:17 analyzed 10:21 analyzes 39:1 40:6,7,9 43:23 66:23 analyze 7:1 analyzing 6:25 animal 17:5 assurance 122:1 asterisk
---	---	---	---

18:3,5 19:1 20:1,4 32-4 45:3,12 46-16 49:25 50:8,15 50:25 61:18 67:20 70:1 78:20 79:5 91-11 92:6 94:16 102:12 103:15 112:3,16 119:14 120:6 124:5 133:14 138:1 142:22 143:12 160:21 161-1 167:11 182:12 189:13 190-16 210:10 211-11 216:18 218:18 221:20 230:6	76:16 181:4 182:24 appearances 5:10,16 appeared 185:10 appears 57:9 75:18 173:4 140:1 146:14 148:21 149:18 165:25 181:17,2 182:21 183:23 applicable 23:7 Appraisals 109:17,19 appropriate 68:6 90:6 199:8 708:10,14,18 740:9 appraised 240:24 appropriate 141-11 177:11 160:11 217:8,15 approximately 17:10 31:18,22 33:2 32:12 36:17 49:23 192:20 214:12 227:1,2 April 71:17 76:8 77:14 79:14 87-12,23 86:6 86:10 87:17 88:22 138:19,19 125:21 215-19 236-1 arise 105:15 arise 38-16 78:25 arise 60:3 Arthur 7:7 article 255:22 aside 51:7,16 54:17 118:1	114:12 145:10 143-16 157:17 153-16 162:6 174:25 206:3 227-12 228:23 asked 4:10 9:12 12:2 24:1 25-7 49:13,19,22 50-16,17 51:3 59:19 70:7 73:11 89:3 90-17 131:9 137:9 147:23 157:22 159:11,13,18 160:13,20 188:9 784:23 807:9 810:6 216:4 217:25 218:13 225:24 239:17 240:13 asking 6:3 19:18 68:1 173:25 170:1 141-1 193:13 218:24 asleep 178:13 asquel 39:4 asset 212:4 assets 59:1 102:25 109:23 110:1,7,11 assigned 190:1 assistant 151:17 assisted 97:25 98:1 avoiding 147:20 associate 80:18 Associates 114:1 assume 8:25 75:11 82:1 136:18 178:2	234:13 assume 218:9 attempts 88:22 89:1 222:15 attention 197:22 attest 20-19 38:2 attorney 18:2,5 44: 5 84:19 105:8 116:3 179:13 242:10,13 attorneys 2-5,10,15 111:17 114:21 133:9 144-9 209:3 attorneys 46:6 214:17 attorney/client 6:19 120:5 audio 151:7 audited 115:4,8,14 140:20 141:6 auditor 114:19,22,25 115:1 auditors 114:16 115:28 audits 141:9 August 3:7 26:24 28:11,15 28:19 30:14 31:3 75:1,18 77:8,8 59:8 60:15 69:24 93:2 116:20 117:5 730:13 authenticated 124:16 authentication 101:25 101:8,16 authorities 72:11 254:23 255:2 authority
--	---	---	--

<p>80:18 authorized 93:7 available 114:16 116:2 211:17 avenue 5:1 84:18 86:23,24 88:17 117:12,24 125:1 179:6 225:15 average 41:21 82:11 averaging 11:17 avoid 140:16 aware 11:77 58:13 64:10 57:21 100:3 109:13 112:8,9 131:3 137:8 187:3,4 714:19,22 216:25 217:3 218:4 228:10 238:18 240:17 awhile 186:5 188:7 AYALA 2:18 47:24 71:25 72:2 75:22 111:6 116:12 149:12 162:13 164:14 166:10,19 169:7,22 172:5,12 173:3 174:1 175:24 177:8 183:7,19 184:24 187:13 199:13 704:3,15 815:8,11 226:3 229:7,11 235:8 A,MI 1:16</p> <hr/> <p style="text-align: center;">B</p> <hr/> <p>B 1:7 2:1 1:17 3:5 1:1 28:23 29:2,9 48:8 back</p>	<p>6:12 9:2 23:5 35:17 28:5,16 28:18 30:14 51:8,11,15 52:4,13 56:17 64:12 73:20 86:16 125:5 129:8 159:10 160:14,24 161:7 163:8 175:17 176:14 180:8 194:7 201:1 208:12 211:7 213:20 215:6 219:16 231:25 234:9 239:15,24 background 7:11,12,24 16:2 bad 195:12 balance 18:24 18:25,27 185:21 206:6,16,23 207:7,17 708:3 209:6,12 balance 37:18 43:77 185:8 185:12 207:24 218:5 bank 8:17,23 55:9 79:24 80:8,14,19 81:6,18 81:20 83:4,25 92:25 93:2,8,13,18,25,27 94:10 20:23 92:4 107:10 128:14 139:1,1,17,22 140:1 132:10,17 134:9,9 140:11 143:16,18 141:23 146:12,15 147:4,18,25 148:23 148:5 159:1 160:19 164:4 179:12 212:25 handling 129:22 bank's 146:25 barricade 175:12 177:3</p>	<p>Darcyns 9:5 based 25:22 31:11 15:19 61:50 109:25 164:4 210:19 215:15 basis 170:24 185:43 basically 11:16 66:10 68:22 11:16 151:9 152:8 224:24 basin 96:7 107:4 Bates 3:7,9,10,14,17,18,20 14:1,74 43:4,5,6,7 48:9,10,11,12,15 41:4,15,18,19 55:2 51:9 73:3 75:24 127:13 145:23 146:4,5 148:15 154:23 156:21 162:11 164:18 166:15 169:24 171:3 172:8 173:6 174:4 176:1 177:10 181:11 183:15 185:1 187:15 199:15 204:6 235:15 236:16 bathroom 55:9,16 Beech 2:7 bear 55:6 728:7 229:3 bearing Jared bears 146:5 began 19:1,15 20:10,22 43:7 69:9 96:18 181:4 beginning</p>	<p>25:16 186:22,12 187:4 195:1,6 behalf 14:5,25 105:12 119:12,30 120:5 121:12 222:12 124:22,7:7,11 218:20 333:2 behavior 221:21 believe 6:8 9:3 18:11 29:25 40:16 42:9 41:7 47:10 54:2 65:1 68:20 78:2 80:23 83:14 85:2,14 90:4 95:17 98:70 99:17 108:3 116:4 124:15 126:15 156:9 165:5 167:9,21 171:12 179:9 190:7 191:25 194:3 203:15 214:24 218:15 227:22 228:7,4 221:2,11 benefit 27:24 111:7 115:17 best 32:21 60:17 103:19 164:1,5 184:11 179:6 195:16 better 10:5 82:14 130:22 135:5,6 149:3 211:8 226:19 big 39:17 biking 145:12,16 bio 165:24 186:2,4,11 1117:5 Bios 108:8 BIRMINGHAM 2:2</p>
--	--	---	--

bed 7:10 9:16 23:19 29:16 186:1 118:17 129:21 139:23 148:15, 14 149:2 223:24	57:16 73:6 86:4 104:9 111:3 116:23 128:4,4 139:18 146:5 148:20 153:11 155:2 181:23 229:20 235:21 236:24 237:4	11:4,24 12:2 16:11 17:4 53:2,15 62:5 63:13 81:23 beg 11:15 30:10 10:10 134:8 134:16 236:22 beginning 102:24 106:18 107:1 106:17 begs 73:19	11:13 14:1 capacity 7:21 9:10 14:13 40:22 86:21 117:24 capital 9:3 66:8 196:20 234:4 17:20,22 225:9 capture 210:15 car 190:24 192:6,13 198:2 case 196:25 198:23 career 8:3 12:7 121:3 Carlie 2:18 19:11 77:10 25:2 32:17 47:1 4:16 54:12 55:15,20 56:18 57:16 64:9 68:11 69:23 71:13 71:22,23 72:16,24 73:6,21 75:21 76:5 77:12 85:17 86:4 88:7 90:24 91:16 93:11 95:7 98:9,14 98:15 99:12 100:17 102:19 102:22 104:10,17 106:1 108:8,17 109:7 111:5,8 113:4 116:10,21 117:15 118:17 119:3,25 120:21 126:20 127:10 128:5,21 130:13 139:11,22 140:3 146:1 149:10 162:12 164:11,13 166:11 168:6,18 173:3 175:23 176:13 177:17 183:18 184:22 186:25 187:12 192:1 200:15 204:2
Detroit 39:11 67:8 171:21 Hallway 12:22,24 24:4 15:21 35:25 36:7,9,13,16 36:34 43:4 95:9,12 95:16,18,21,23 96:6 101:22 132:9 133:9 134:18 154:19,31 124:24 155:5,4,8,10 115:22,25 116:8 138:18 139:2 181:20 192:14 196:17 205:15 206:2,17 207:7 209:6,9 213:4,12 220:12,25 221:2	bought 67:5 Brandon 46:22 47:3,7 54:1,19 55:14, 7:25 54:4 113:25 break 51:22 55:9,16 56:6 38:18 112:21 113:17 162:21 203:22 208:11,19 233:16,17 brief 35:3 56:13 164:11 208:25 233:21 239:3 briefly 7:25 55:14 bring 60:25 70:6,15 85:8 202:6 225:16 232:4 bringing 45:19 234:24 Brokerage 9:22 BrokerCheek 4:17 229:15 brother 40:3,15 brother-in-law 12:25 brought 22:18 23-15 70:7 bruly 131:2,4 bulk 220:11 business	C 2:1 21:25 25:5 212:1 247:1 calculations 139:6 calendar 190:6 206:2 call 6:12 39:21 91:17 91:8 129:16 147:4 160:12,22 161:7,18 162:6 176:17 178:19,19 191:24 194:10 203:7 221:13 230:7 734:16 called 18:32 58:14 73:20 151:2 175:11 160:15,72,23 197:5 197:6,9 calling 19:24 158:7 205:3 calls 155:11 160:14 176:9 Campan 2:14 canvass 125:11 capable 89:1 239:22 capacities	

2144:4 207:6 219:7 219:4 222:25 221:23 225:25 236:18 228:25 229:2 230:5 235:6 236:9	CFA 147:11 112	chronological 86:17	19:15,24 20:2,25 27:16 28:21 38:1,8 40:20 44:21 75:1 50:70 57:18 58:6,15 68:3 211:5 216:15 223:12 254:13
case 2 3:15 29:11 179:14 178:25 214:4 242:14	CFTC 92:16	chronologically 205:25	clerk 119:5
cash 132:10	Cbadee 54:3,4,8,14 80:12 87:19 114:1 131:7,9 131:9 132:30,32 136:21 137:9,15,22 141:15,31 142:1,6,7 143:7 150:14 153:17 155:25 159:2 163:70 215:17	chronology 95:14 126:2 157:13 165:17 174:27 232:15	CMTC 714:18
catch 119:7	Chadec's 87:22	circulate 65:21	commit 204:17
cheaper 9:5 184:10 185:17	chain 238:10	circumstances 61:20,22 152:22	code 133:16 16:19
choose 67:14,18 68:7	chance 146:8	civil 521:6 91:5	codes 214:3
covered 72:12 306:22 207:6 207:16	change 10:1 47:9 141:14,22 241:4	claim 109:13 232:16,18,21	coin 39:16 67:2,3 134:11 171:21
crushing 220:16	changes 240:25	claiming 214:4	Coinbase 34:11
Cayola/Guilbran Co. 2:9	changing 220:24	clarification 51:13 51:15 240:10	colas 40:25 67:3 93:24 133:18,18 134:27 135:6,25 171:12,16 171:19 178:13 215:11
ca 57:8 133:3	charge 31:18	clarify 147:2 166:22 167:6 187:1 239:11	colos 40:25 67:3 93:24 133:18,18 134:27 135:6,25 171:12,16 171:19 178:13 215:11
co-ed 56:25 57:3 128:15	charts 67:6	clarity 240:2	colleagues 46:12 47:2 216:20
co-ing 235:15	cheaper 172:23	clear 27:14	collected 212:5
CD 212:7	check 72:4 16:3 166:6 192:14 222:4	cleared 141:15 142:11	collectively 206:16
correct 27:25 47:6 52:24 13:3 61:20 67:10 121:23 133:17 210:5 236:14	check 143:24 144:23 160:5	clock 4:7	combination 60:14
certainly 13:6 17:3,33:1 34:3 53:8 136:9	checking 161:2 172:22	clips 209:21	come 31:5 36:16 159:6 186:15 240:6
certified 1:13 147:13,15 242:4 242:20	checks 81:25 228:19	close 148:5 233:16	comes 19:13 28:24
certify 242:5,5	choose 88:23,24	closing 148:7	comfortable 180:4 170:9
	chose 233:10	clarity 205:6	coming 110:7 203:19 206:10
		Cloud 62:21,23 63:9	commencing 1:5
		club 12:19 15:9 16:7,12	

<p>comment 67:22 160:5</p> <p>commenting 157:17</p> <p>commentor 23:25 105:9 110:21</p> <p>commentors 136:10 136:16 160:9</p> <p>comment 33:12</p> <p>Community 28:24 92:9</p> <p>commun. 70:8 195:15</p> <p>commonly 64:5</p> <p>companies 10:23 115:7 151:8,19 151:22 156:14 174:20</p> <p>company 68:19 71:16 73:25 76:5,8 77:22 99:22 117:3 121:5,5 152:15,25 174:15</p> <p>company's 117:9</p> <p>compared 185:21</p> <p>competent 89:1</p> <p>complaint 3:11 19:10,11,14 78:25 29:15 91:1,5 91:14,18 242:9 253:2</p> <p>complaints 11:20</p> <p>complete 21:22</p> <p>compliance 157:4</p> <p>complying 47:5 51:2</p> <p>computer 62:21,23 63:19,28</p>	<p>107:25</p> <p>concept 21:25</p> <p>concern 67:14,18 186:17 257:16 258:2,8,19 258:22</p> <p>concerned 185:19 190:19,25 191:8,13 192:2 194:19 195:5 196:23 205:14 206:4 208:3,7,8 233:1 338:22</p> <p>concentrating 111:14 115:19</p> <p>concerns 161:25 186:2,12 192:10 193:19 195:1,14</p> <p>concluded 21:20</p> <p>condition 194:22 197:2 206:9</p> <p>conditions 121:7</p> <p>conduct 100:8</p> <p>conducting 92:10</p> <p>conduct 213:11</p> <p>confer 155:15</p> <p>conferred 144:8</p> <p>conferring 153:17</p> <p>confidential 89:16</p> <p>confirm 141:10</p> <p>connection 75:25 111:1 121:5 121:12</p>	<p>consider 238:3</p> <p>considered 123:25 123:3,4 139:1</p> <p>considering 148:9</p> <p>considered 59:13</p> <p>consider 96:2</p> <p>constituted 66:4</p> <p>consult 110:15</p> <p>consultant 720:89:19 90:2 117:9 118:3 123:17 158:4 150:9</p> <p>consultants 25:7</p> <p>consulting 323:88:4,8 105:7 116:9,14,15 117:2</p> <p>contract 41:13 44:18 122:9, 3 153:20</p> <p>contracted 111:14</p> <p>contest 70:5</p> <p>contest 175:10 188:15</p> <p>continually 69:3,13 202:2</p> <p>continue 74:9,15 157:24</p> <p>continued 98:21 176:14</p> <p>continue 111:10</p> <p>continuing 7:2 37:13</p> <p>contract 105:7</p> <p>contractor 61:5</p>	<p>contributed 117:8</p> <p>contribution 224:8,17,20,22 235:7 225:12</p> <p>contributions 172:21</p> <p>convergence 70:9 159:23 160:15 199:6</p> <p>converging 150:8 215:25</p> <p>convert 169:11</p> <p>cooperate 216:5 240:5,21</p> <p>cooperated 51:20 210:24</p> <p>cooperation 179:13 239:21 240:1</p> <p>coordinating 43:20</p> <p>copy 183:21 233:25 334:3 354:8</p> <p>copying 144:17</p> <p>core 89:4,14 106:11,19</p> <p>Corp 191:14</p> <p>corporate 62:5</p> <p>Corporation 1:8</p> <p>correct 84:24 9:9,17,21 16:1 17:10,18,19 28:4,5 28:21 30:8,12 36:5 38:9 29:8,20 13:11 50:23 51:1 52:2 58:8 64:25 71:1 75:16 80:5 95:25 96:20 103:13 112:4,7,11 119:15 120:5 121:25</p>
---	---	---	---

131:2 132:3 134:20 135:13 137:18 138:4 142:20 143:10 152:9,12,19 153:10 159:17 166:4 187:10 190:21 197:11 200:25 201:1,7,16 209:20 210:8 213:25 230:9	CROISS 322:19:14 crypto 11:4 159:167,12 25:17,18 26:12 27:15,25 32:8 33:17 34:5,6 38:8 39:15 39:18 41:11 44:20 53:18 58:6 68:23 104:2,3 109:2 115:19 118:6 122:25 132:10 134:11,18,21 126:17,18 139:2 173:13 181:20 202:1 203:9 225:8 226:22 235:23	cut-off 188:9 cuts 160:9 cutting 149:9	dares 85:11 94:1 148:3,4 206:4 daughter's 150:6 David 128:22 129:5,16,18 137:2 140:2,10 146:12 147:4 day 44:3 67:4 106:22 107:18 67:12,13 167:14 176:17 185:10 186:7,15 189:21,22 189:4,9 191:14,12 195:21 197:16 198:6,11,14 201:21 241:16
correctly 112:20 correlated 68:7 correlations 69:5,14 correspondence 128:17 146:19 correspondences 140:16 cost 80:12 81:12 costs 60:12 67:7 105:1,6 counsel 6:25 48:24 49:13,17 50:11 51:24 55:11 56:5 74:5 85:6 98:14,16,21,25 125:22 157:23 215:12 219:9,10 247:10,14	cryptocurrencies 13:1 16:15 17:15 24:7 77:17 121:12 cryptocurrency 11:25 13:9,13,16 15:11 17:5 23:2 29:10 27:12 11:25 42:24 57:18 85:13 91:22 95:24 117:11 121:17 122:8 138:18 222:17	damages 4:16 225:1,5,16 Dana 5:19 83:18 295:10,11 236:170,22 DANIEL 2:8 date 26:1,14,16,19 64:8 66:5 67:1,7 100:1 166:7 228:17 date 58:2 59:9,10 74:11 76:11,15,14,21 77:13 85:15,19 87:24 88:3 96:22 102:15 116:20 157:18 158:7 175:1 175:20 176:14 183:21 185:6 188:6 188:23 190:1,5 200:5,5 242:8 dated 55:18 76:8 85:25 86:6 97:11 113:19 117:5 140:1 148:22 176:18 183:2 184:20 187:24 235:19	decide 16:10 40:12,18 139:17 195:21 decided 16:13 20:5 191:2,7

<p>210:20 227:4,9</p> <p>desidera</p> <p>239:8</p> <p>division</p> <p>156:4,14 194:13</p> <p>195:24 223:5</p> <p>174:10,16 227:10</p> <p>declines</p> <p>95:20</p> <p>decision-making</p> <p>184:17,21</p> <p>defend</p> <p>213:20</p> <p>defendant</p> <p>104:9 21 231:9</p> <p>defendants</p> <p>140 1:10 5:70</p> <p>defer</p> <p>2:35:13,18</p> <p>define</p> <p>149:23 911:2 96:17</p> <p>129:5 134:8</p> <p>defined</p> <p>121:14,17 218:21</p> <p>defines</p> <p>60:4</p> <p>definition</p> <p>36:111</p> <p>denied</p> <p>6:22</p> <p>denies</p> <p>3:21 32:25 53:6</p> <p>60:22 83:11,15,19</p> <p>83:21,23 86:2 87:24</p> <p>147:11,21 156:21</p> <p>157:12,14,20 158:7</p> <p>158:9 159:21,11,11</p> <p>160:12,21,23 161:4</p> <p>161:8,10,15 162:6</p> <p>163:21 175:5 179:1</p> <p>218:9 225:19</p> <p>Department</p> <p>51:9</p> <p>depending</p> <p>70:24</p> <p>depo</p>	<p>29:2 47:12 48:1</p> <p>deposited</p> <p>79:21 88:22 102:25</p> <p>deposition</p> <p>1:17 6:10,13 141:5</p> <p>241:20 242:6,11</p> <p>deposits</p> <p>93:15</p> <p>depth</p> <p>66:16 67:1</p> <p>described</p> <p>137:10,16 159:12</p> <p>161:13</p> <p>description</p> <p>306 4:2 57:17 58:21</p> <p>desktop</p> <p>82:25 63-10,23,25</p> <p>details</p> <p>34:12</p> <p>determination</p> <p>109:17</p> <p>developed</p> <p>68:13</p> <p>different</p> <p>30:16 43:14 73:19</p> <p>95:21 109:2 204:17</p> <p>219:21,24 220:1,24</p> <p>differentiate</p> <p>123:23</p> <p>difficult</p> <p>199:8</p> <p>digital</p> <p>102:24</p> <p>diligence</p> <p>15:4 118:8 143:19</p> <p>dimmer</p> <p>216:2</p> <p>diminors</p> <p>21:20,21</p> <p>direct</p> <p>3:2 5:4 121:5</p> <p>directed</p> <p>221:11</p> <p>directly</p> <p>1:6:22</p> <p>disagree</p>	<p>6:16 78:17</p> <p>disagreement</p> <p>73:25 79:10 173:5</p> <p>disagreements</p> <p>78:13 79:6</p> <p>disallowed</p> <p>227:19,21,25</p> <p>disclosure</p> <p>128:2</p> <p>discovers</p> <p>6:17 7:3</p> <p>discontinued</p> <p>74:15 109:14 212:18</p> <p>discrepancies</p> <p>185:11</p> <p>discrepancy</p> <p>209:11</p> <p>discuss</p> <p>7:4 11:24 22:1 133:2</p> <p>133:6,15 134:1</p> <p>168:17 191:15</p> <p>197:18 194:5,7</p> <p>205:5 216:19</p> <p>discussed</p> <p>16:1 41:4 101:18</p> <p>132:17,19,23</p> <p>142:15 162:9</p> <p>163:19 173:21</p> <p>197:23 198:10</p> <p>232:1</p> <p>discussing</p> <p>68:11 87:22 94:1</p> <p>discussion</p> <p>13:17 132:21,25</p> <p>145:5 147:7 157:19</p> <p>159:10 167:2 193:4</p> <p>209:21 210:3</p> <p>discussing</p> <p>16:7 78:22 123:4,4</p> <p>121:11 144:14,16</p> <p>144:22 162:11</p> <p>192:6</p> <p>disputed</p> <p>51:3</p> <p>dislocation</p> <p>25:15</p>	<p>dislocations</p> <p>10:2</p> <p>dismissed</p> <p>305:22 31:6</p> <p>dispute</p> <p>230:7 3:17 241 7:4,10</p> <p>231:13,17,19 242:2</p> <p>232:5</p> <p>distribute</p> <p>82:19</p> <p>distribution</p> <p>234-7,19 235:11</p> <p>227:4,5,6</p> <p>distributions</p> <p>234:15</p> <p>INSTRUCT</p> <p>1:11</p> <p>division</p> <p>8:19</p> <p>divores</p> <p>42:3</p> <p>divry</p> <p>119:11</p> <p>doctor</p> <p>191:15 194:21</p> <p>197:23,24 198:20</p> <p>206:20</p> <p>document</p> <p>3:10,24 4 3.4.5,6,7,9</p> <p>45:10,11,12,13,14</p> <p>41:5,18,19 57:25</p> <p>64:12 69:21 71:4,9</p> <p>72:16 73:2 75:24</p> <p>76:10 77:12 82:5</p> <p>84:13 86:13 92:21</p> <p>95:7 99:14 101:9</p> <p>101:12 104:24</p> <p>109:9 113:4 116:7</p> <p>117:2,16 126:20</p> <p>146:4 150:6 164:9</p> <p>161:18 166:15</p> <p>169:24 171:3 172:8</p> <p>173:6 174:4 176:1</p> <p>177:10 181:11</p> <p>183:13 185:1</p> <p>187:15 193:1</p>
--	--	---	---

<p>199:15 204:6 211:20 226:8 239:13 239:16</p> <p>documentation 89:12 96:21 115:2 227:22</p> <p>documents 62:6,7,13 45:8 61:8 73:9,13 114:14 115:18 160:1 182:61 169:20 214:63 117:9,16</p> <p>doling 11:9 19:21 21:5,8 25:17 37:8,11,15 49:34 70:13 135:22 117:1 131:10 152:8 153:17,18 175:14 175:15</p> <p>dollar 67:10 135:7,8 160:7</p> <p>dollars 51:8 136:6,19 144:25 153:18 160:4 202:19</p> <p>dnmalts 63:2</p> <p>doorman 7:15</p> <p>doublet 26:15,18 169:15</p> <p>doublets 96:9</p> <p>Doug 83:15,18</p> <p>downloaded 150:8</p> <p>Dr 12:13,19,24 13:17 15:8,10,12, 7 18:11 18:17 19:19,23 20:10,22 26:13 27:25 33:7,9 37:24 38:4,14 40:8,14 45:18 54:11,20 56:21 57:3,10,20,27 58:20</p>	<p>59:2,15,22 60:2,11 65:2,16 68:12 67:18 87:33 69:1,24 70:11 70:20 72:6,12 75:14 76:16 78:15,17 79:22 80:1 81:13,20 81:22 82:8,14 93:6 93:20 94:3,12 99:7 105:14 110:9 115:23 128:25 129:4,25 130:14,24 132:17 135:17 136:15 127:9,14,20 138:15 140:2,24 141:1,25 142:5 146:13 150:18 151:16 152:9,21 153:7 154:4,4,16 155:6,19 168:17 173:11,20 177:21 179:19 181:16 183:21 184:10 185:6 187:5 191:1 199:3,10,25 207:15 204:10,23 205:3,14 205:22 206:7,13,15 206:20 207:14 209:3,10 210:6 215:16 224:5,12,21 225:8,13 228:13 234:11 235:18</p> <p>drafted 2:5-16,19</p> <p>drafts 219:23 220:4</p> <p>draw 317:3,15</p> <p>drill 123:14</p> <p>drillinglog 136:14,17</p> <p>drive 23:13 189:21,24 190:20 191:22 193:9</p> <p>drives</p>	<p>201:21</p> <p>driving 196:14</p> <p>drop 113:3 169:19,18 207:5</p> <p>dropping 130:11</p> <p>drive 180:11 190:24 196:2</p> <p>due 15:3 79:1 100:8 143:19 193:11 200:1</p> <p>duh 242:7</p> <p>duties 75:3 86:19 33:14 117:9</p> <p>duty 7:2</p> <p>dynamic 88:18 117:11 220:24</p> <p>D'Aruko 128:22 129:5,16,19 140:7,11,16 146:12 147:4</p> <p>D-m-n-a-d 140:20</p>	<p>12:13 172:22</p> <p>east 5:1 704:17</p> <p>effect 126:7</p> <p>efficient 131:12 133:25 172:23</p> <p>effort 28:6</p> <p>eight 195:9</p> <p>either 21:19 39:15,18 38:21 52:16 87:25 91:13 99:7 115:2 142:5 227:12</p> <p>elder 78:3</p> <p>electad 191:22</p> <p>electronic 26:8</p> <p>Eligible 101:11</p> <p>ELLIMOTT 2:2</p> <p>embarrass 232:15</p> <p>enrolinda 202:25</p> <p>employ 111:13</p> <p>employed 109:2 212:11,11</p> <p>employee 110:21 41:1 47:17 61:1,2,4 64:3,4 39:19,25 90:22 105:7 151:18 242:13</p> <p>employers 60:15</p> <p>employer 12:20,24 107:22</p> <p>employers</p>
---	---	---	--

<p>11:21</p> <p>employment</p> <p>230:1</p> <p>endeavor</p> <p>13:7</p> <p>endeavour</p> <p>52:13</p> <p>energy</p> <p>107:2</p> <p>engaged</p> <p>71:24 126:15</p> <p>engagement</p> <p>3:12 85:21 86:26</p> <p>113:14 119:19</p> <p>130:4,10 218:14,15</p> <p>218:20,21</p> <p>English</p> <p>66:23</p> <p>enjoy</p> <p>113:10</p> <p>enter</p> <p>135:16</p> <p>entire</p> <p>130:8 157:15</p> <p>entireties</p> <p>42:18 43:10,16 46:21</p> <p>51:1 61:23 74:5,10</p> <p>79:15 81:1 84:8,15</p> <p>82:17 88:11, 4</p> <p>91:23 92:2,8</p> <p>109:10,13 111:1</p> <p>113:22 141:9</p> <p>124:22 126:14</p> <p>179:7 181:24</p> <p>211:14,16 216:17</p> <p>217:7,15 221:1</p> <p>228:9</p> <p>entitled</p> <p>61:12 82:8 15:25</p> <p>227:11</p> <p>entity</p> <p>36:12,14,19 43:13</p> <p>53:13, 4,17 97:17</p> <p>217:20</p> <p>entry</p> <p>39:12 67:4,4</p>	<p>entry/exit</p> <p>66:17</p> <p>environment</p> <p>23:8 26:12 88:19</p> <p>117:11</p> <p>equal</p> <p>101:13</p> <p>equities</p> <p>108:25</p> <p>equity</p> <p>41:5 151:21</p> <p>erratic</p> <p>180:23 181:4 192:7</p> <p>221:21</p> <p>error</p> <p>72:4 144:9 182:16</p> <p>186:5</p> <p>especially</p> <p>19:7</p> <p>ESQ</p> <p>74:8,8,14</p> <p>essentially</p> <p>136:11</p> <p>establish</p> <p>55:18</p> <p>estranged</p> <p>162</p> <p>estimates</p> <p>631:4 66:18 111:14</p> <p>Ethereum</p> <p>171:21</p> <p>evaluation</p> <p>66:16 109:12,18,23</p> <p>110:1</p> <p>Even</p> <p>244:10</p> <p>evening</p> <p>150:2</p> <p>evenings</p> <p>67:14</p> <p>events</p> <p>126:3</p> <p>Eventually</p> <p>45:7 90:4</p> <p>everybody</p> <p>48:7 110:25 113:4,10</p>	<p>everybody's</p> <p>118:17</p> <p>everyone's</p> <p>63:13</p> <p>exact</p> <p>58:2 74:11 57:24</p> <p>139:23 150:13</p> <p>exactly</p> <p>35:12 34:17 43:17</p> <p>74:16 80:24 82:15</p> <p>84:11 85:15 96:7</p> <p>97:23 143:2 150:9</p> <p>209:15 214:13</p> <p>223:19 225:17</p> <p>EXAMINATION</p> <p>304 239:14</p> <p>example</p> <p>39:11</p> <p>Excell</p> <p>62:19</p> <p>excess</p> <p>106:21 777:16,37</p> <p>exchange</p> <p>7:18 8:8 10:22 11:10</p> <p>11:13 31:25 50:3,25</p> <p>51:4 66:17 67:4</p> <p>87:14 105:9 166:16</p> <p>108:24 136:17</p> <p>139:19 218:2</p> <p>225:25 226:23</p> <p>exchanged</p> <p>56,31,74</p> <p>exchanges</p> <p>102:20,23 103:24</p> <p>107:15 120:12</p> <p>exchanging</p> <p>236:2</p> <p>exclusively</p> <p>203:10</p> <p>execute</p> <p>28:3</p> <p>executing</p> <p>27:20</p> <p>exemption</p> <p>101:13,19</p> <p>exhibit</p> <p>16:9 22:8 28:21</p> <p>29:10 47:13 48:7,15</p> <p>54:13 55:6 56:19</p> <p>718:19 76:3 82:17</p> <p>85:25 90:22 97:2</p> <p>98:11 114:12</p> <p>116:11 118:13</p> <p>127:10,16 136:15</p> <p>139:18,11 143:10</p> <p>142:20 146:2</p> <p>148:10,11 154:20</p> <p>158:18 158:21</p> <p>161:12 162:14,16</p> <p>163:15,18 164:10</p> <p>164:17,14 166:10</p> <p>166:11 169:4 170:3</p> <p>172:2,4 173:23</p> <p>174:1 176:14 177:5</p> <p>177:8 181:9 183:5,5</p> <p>183:7,19 184:23</p> <p>187:12,15 204:1 15</p> <p>207:5 215:4,11</p> <p>218:1 1236:8</p> <p>exhibits</p> <p>29:5 47:22 48:2</p> <p>existing</p> <p>78:14 10:14</p> <p>exit</p> <p>67:4</p> <p>expect</p> <p>89:15</p> <p>expected</p> <p>76:21 177:2</p> <p>expecting</p> <p>100:7 154:2</p> <p>expenses</p> <p>81:23 101:19 23,25</p> <p>105:1,1,3,8 8,9,9,11</p> <p>105:18 168:10</p> <p>experience</p> <p>10:9 15:16 21:25</p> <p>90:14,19 106:13</p> <p>108:1 115:3 159:19</p> <p>225:19</p> <p>explain</p> <p>43:7 62:8 69:18 79:2</p>
---	---	--

106:24 220:15 explained 158:14 explaining 160:7 explore 154:2 exploring 3:7 express 179:11 195:10 expressing 201:10 extend 188:9 extensive 108:2+ extra 89:14 178:14 227:24 extra 40:3 51:16 155:19 eye 176:13 eyes 78:3 196:21 e-mail 3:7, 11, 15, 18 29:4 55:18, 11, 16, 17, 25 26:20 57:1, 5, 7, 11 53:20 59:9, 11 126:6 137:1, 5, 13, 54 28:17 129:18 130:15 135:14 137:11, 16 139:12 139:22 140:1, 10 42:17 142:26, 10 144:6 145:23 146:11 147:8 148:26 153:9 159:23 182:15 185:5 235:17 236:3 246:11, 23 247:23 258:14 e-mailed 129:7 e-mailing	179:1 e-mails 121:16, 17, 17 142:9 159:8 216:1 E-mail-E-mailed 2:15 139:14 E-year-n 134:16 F F 242:1 FA 210:14 Facebook 191:8 201:11, 17, 19 21:2, 4, 6, 11, 14, 18 37:25 38:5 39:3 41:22 Facilitated 154:15 Fair 97:16 118:22 119:23 167:12 Factors 67:1 Facts 51:18, 25 219:25 Factually 180:5 Fair 17:1, 20 18:15, 25 19:31 21:14, 15 24:23 42:20, 24 53:11, 12 54:11 58:1 61:6 77:4 78:3, 17 79:19 82:11 83:1 91:11 94:9 102:7 107:24 111:30 125:37 128:5 137:19 142:4 144:2 179:17 182:16 201:14 202:7 206:7 208:9 Fall 25:15 159:7	Hamill 15:15 111:4 178:23 family 70:15 200:16 far 30:9 40:4 42:24 62:23 63:22 57:7 74:8 82:20, 21 87:17 162:7 197:24 220:25 Farmer 7:29 10:5, 7 80:1 216:11, 15 22:25 771:6, 8, 14 Fashion 130:10 158:21 fast 8:13 Fax 124 FHM 3:11 90:22 91:1 February 170:13 172:16, 16 Federal 6:18 92:10, 15 213:16 far 95:2 105:8 224:2 227:11, 15, 21 feel 13:11, 11 17:16 feeling 191:13, 14 few 60:13 61:8, 8, 11, 16 81:4 94:16 112:4 135:21 136:10, 20 138:17, 23 139:17 140:17 43:2 228:3 follow 81:9 FBI 124:1 196:12 198:23 Fertua 43:3 60:71 Fidelity	7:19 9:21 Field 89:22 Figure 209:19 Signed 186:6, 7 Figures 209:19 213:7 File 6:19 237:9 Filed 109:12 124:13 130:16 Financial 39:11 55:13, 15 147:13 216:14 Financially 242:12 Filing 117:24 Fine 22:11 55:10 90:3 113:2 155:19 178:4 159:4 160:4 187:21 193:18 215:22 140:17 Finish 111:11 210:23 Finished 255:16 Finkle 230:29 232:1 FINRA 7:24 228:25 230:3, 7 229:21 232:3 233:1 233:9, 11 FINRA's 231:12 firm 5:6 7:16 11:17 44:4 44:13 46:3, 7, 8, 15 75:24 74:20 78:5 30:7, 11 32:20 33:9 85:12 86:11 87:6, 9 87:12, 18, 21, 22
--	--	--	---

97:25,26 100:8 112:19 118:19 119:20 121:11 122:19 124:2 125:77 126:6 132:24 133:1 137:7 137:8 161:5 215:14 217:6,8,14,25 218:12	Now 32:16,17,25 95:19 130:9 131:6 134:5 137:10,13,25 138:11 142:16 143:6 144:5 154:4 159:13	56:22 61:5,17 63:7 63:19 67:19 70:2 72:13 78:19 92:5 100:11 101:25 103:14 112:6,14,15 115:23 117:20 118:8 119:22 120:5 120:12,17 122:21 123:5,12,22 124:1 125:3,25 129:14 130:20 132:12 131:12,13 135:1 136:2 137:12,23 138:5,6,21 139:4 141:11 142:21 143:11,21 144:3,7 145:4 154:7,19 155:12 157:21 158:13 159:25 160:16,25 161:21 162:8 167:17 174:15 179:30 181:1 182:9,11 185:13,24 186:19 188:4 191:11 193:22 195:4 196:20 198:13 201:8 203:5,14,21 203:12 205:16 206:8,25 208:6 209:21 210:9 213:19 216:7 217:10 218:16,22 219:11,17,25 221:14 223:7,18 225:12 227:7 228:4 228:12 233:3 238:5 240:3	formed 79:14 formerly 7:17 forth 12:5 129:8 138:12 142:17 143:1,6 175:17 233:1 242:8 forthright 81:5 Fortune 151:7 forward 6:50 7:6 240:5 found 137:5 foundation 18:12,30 founded 99:21 founder 92:21,23 founders 30:1 61:14 87:7 28:20 124:3 frankly 24:15 frased 75:14 109:11 212:19 234:16 235:2 free 12:11 friend 83:23 169:7 191:11 191:14 198:20 206:19 friendly 10:25 12:15 21:14 38:5 30:16 front 64:13 84:13 106:14 161:12 240:2 frustrated 179:4 180:19,22 full 48:2 78:12 89:10
firm 44:5 firm's 106:19 firm 7:7 33:6 40:16 44:4 52:10 57:25 59:5 65:12 82:15 92:12 98:3 119:9 165:16 167:18 190:25 194:12,25 195:21 196:8 197:1 198:6 198:11,16,24 207:5 215:12 222:13,17 222:22 242:7	fluctuation 145:3 158:17 fluctuations 160:10 fly 182:10 forms 55:7 forming 52:8 88:20 folks 40:6 304:17 213:2 follow 7:25 21:19 69:16 103:25 104:5 134:4 144:13 154:12 154:5 219:2 240:9 followed 78:5 164:6 following 103:18 110:24 follows 106:4 223:10 forced 213:3 foregoing 111:15 242:5 foreign 14:4 22:25 23:14,16 220:20,22 221:3 forfeiture 65:8 forget 17:22 190:13 form 17:24 18:4 19:3 20:13 26:17 31:8 32:3,13 38:17 45:2 45:11 49:15 50:6,13	formal 20:2 19:16 formalize 43:15,19 77:14 formalism 77:5 108:2 formatting 53:21,24	

228:2 239:20 240:1 fully 69:19 177:1 full-time 15:13 fun 175:18 function 77:16 706 19:25 fund 10:10,13 14:3,7,10 14:14 15:3,15 17:32 47:5 53:2,18,18 51:15 70:6,7,8,10 70:12,13 20 75:5 84:17,21,24,25 85:8 86:20,22 89:2,2 90:12,14,18,18,19 99:4,5 101:28,23 107:12 114:2 117:19,19 118:6 142:11 143:25 147:12,20 151:3,5,9 152:4,8 157:24 158:20 159:16 163:1 172:22 175:2 195 22 218:9 215 18 funds 30:1 34:18 15:12,17 70 79:21 80:9,15 90:22 81:9 82:25 94:2,11 95:3,19 97:9,13 111:13 112:12 134:25 133:11,17 136:21 137:10,16,25 138:12 141:24 142:6,17 143: 46 144:5 152:13 153:2 154:4 158:15 159:4 159:13,20 162:1 163:21 195 22,14 213:5 226:22 239:21 fought	146:8 145:1 153:18 160:5 further 24:11 84:19 104:72 117:11 242:9,12 future 6:7 146:16,19 Futures 33 24 92:10 fuzzy 190:12 194:2 G Gary 54:3,8 136:24 137:9 127:15,22 141:15 141:21 142:5,6 143:7 150:31,33 151:2,7 152:7 155:25 159:3 163:20 211:16 gather 42:22 73:3,17 232:17 gathered 34:20 Gemini 34:7 17:3 43:5 95:18 153:17 134,110,18 134:20,24,25 123:3 135:10,13 213:9,9 226:22 general 61:21 77:4 77:20 79:6 94 77:49:21 101:14 119:17 121:15 125:9,21 126:15 211:5 generally 75:2 121:15 132:6,7 178:13 182:1 185:14 210:17,56 generals 191:18 Georgia 43:9 getting	44:17 78:20 175:13 192:15 228:2 give 52:20 51:15 71:45 73:16 74:25 75:8 83:15 125:3 166:11 172:3 190:7 211:8 216:4 229:11 233:18 239:17 240:5 given 52:9 107:23 167:11 224:25 giving 51:1 72:4 168:20 182:21 216:5 glad 23:25 go 7:3 8:20 16:11,20 17:23 18:5 24:9 29:5 31:2 32:10,17 33:8,11 38:15,23 44:2 60:22 72:25 79:9 32:12 81:19 96:13 104:16 108:7 109:7 111:4 117:21 119:10 123:13 128:9,12 131:17,18 131:18 136:9 138:7 139:9 145:1 158:1 160:19 163:14 166:9,24,24 167:8 169:18 172:11,22 176:15 180:7 188:15 191:4,7 201:1 202:6 207:4 208:12 213:20 221:14 225:3 231:1 233:7 234:9 235:1 235:20 236:1,13 238:7 239:15 goal 101:25 Godfrey 5:7	goals 29:7 134:6 175:3 160:7 going 51:10,16 61:10 71:23 11:24 15:4 19:8 28:23 30:15 37:21 47:11,12,52,21 53:7 53:8,9 56:2 70:14 71:5 74:15 87:1 90:4 98:24 151:15 145:19 148:2,23 154:9 158:1 162:15 169:4,21 173:24 183:19 193:23 199:11 200:8 207:19,21 210:17 213:20 214:1 221:11 235:5 240:15 goal 212:3 goal 53 11:9 15:18 24:18 104:9 113:1 149:8 149:14,15,36 190:14 208:7 1,22 government 52:5,15 210:25 211:9 211 14,17 214:8 go-between 122:19 GPS 99:20 100:19,20 104:4,12 110:19 111:10 GPs 94:21 GPs 110:27 group 220:21 great 9:1,1 13:4 56:10 241:16 Greenberg
--	--	--	--

Page 13

<p>2:12,5,25 GRIMALDI 1:7 group 21:9,41:4,93:16 grow 25:11,16,102:3,9 growing 96:7 grower 96:6 growth 9:25,40:10,52:11 119:15,123:9,15 178:14,180:13 140:17,197:6,200:6 204:20,212:22 213:20,218:23 224:21,227:9 guide 88:17,195:1 GULLING 2:1 gun 72:22 guy 24:16,69:2 gym 30:15,42:4,63:2,17 64:2,175:16,230:7 235:1</p>	<p>22:16 Hagg 12:5 happened 9:15,10:2,16:6,27:8 150:4,201:12 210:20 happy 5:18,7,4,12:12,39:5 48:1,49:2,240:4,20 hard 158:4,201:5,203:23 206:1,208:15,15 212:4 hard 81:19,190:17 hatch 189:20,197:35,199:6 222:4 hear 32:22,64:24,175:19 178:11,193:14 230:6 heard 77:22,228:16 hearing 195:9 hedge 43:7,9,12,14,15:5 15:15,22:22,151:3,5 held 99:13 help 13-20,24,15:18,23:21 25:6,43:21,46:25 47:3,3,55:1,14 62:10,78:6,85:18,22 88:5,18,90:11 101:13,117:10 121:11,124:9 170:22,184:21 197:7,162:21 182:25,190:6 195:19 helped 81:15,13,24,200:12</p>	<p>228:19 helpful 149:5,161:21 helping 117:17 heretofore 242:8 hey 194:13,195:16 196:16,21,198:7 highest 96:5 highlight 108:15 highly 50:21,41,12 blue 23:20,24,46:10,13,21 47,7,55:13,17,62:15 87:20,110:6,121:11 129:1 hired 25:7,44:5,46:1,2,24 47:8,52:24,85:12 86:11,87:17,90:11 102:15,110:10 123:20,218:9 hiring 87:16,88:21,118:19 historical 25:22,66:15,67:1 historically 67:5 hold 30:10,55:24,160:12 229:10,236:5 holder 17:20,18:9,11,35:1 36:0 holders 24,24,96:6,24 holding 64,11,45:3 Holdings 51:5,16,72:12,75:10 77:5,13,14,15,19</p>	<p>78:12,13,79:13,82:4 82:12,12,86:2,97:25 98,3,99:1,20,100:1 100:20,101:4,8 104:4,12,117:13 118:5,119:13,15,20 120:11,15,21:10 121:11,122:12,17 172:19,183:3,6,10 120:20,124:15,18 125:17,23,131:2 172:4,176:20,23 141:10,152:3 218:20,219:10 home 62:17,22,60:1,5 96:22,197:5,203:3 210:6,212:8 homeland 91:6,20,211:23,212:2 213:2,214:17 hometown 42:12 homework 175:14,16 hropical 191:2,193:1,3,221:1,1 221:15 hotel 194:7,197:7,201:2 hour 188:10,201:2,214:21 hours 189:23,195:10,196:9 196:11,15,205:4 house 192:1,3,21,200:19,22 212:4,222:1 housed 42:20,22,213:10 HST 91:29 human 39:24 hundreds 200:14</p>
---	--	---	---

I			
id	108:11	117:16	14:19 39:1
157:6	Impression	Individually	Insurance
161	130:18	102:2	109:8,10,12
12:22 47:13 173:32	independently	industry	insure
identical	150:6	7:22 103:19 104:1,5	47:4 53:2,18
185:20	Inaudible	Inform	intended
Identification	12:2 32:19	39:15	177:1 210:13
48:12 50:3 71:11	include	Informal	increased
76:1 85:21 91:2	66:11 73:4 151:25	79:17	53:25
97:6 116:16 127:14	included	informally	interacting
139:15 45:24	113:22,25 114:4	43:8 216:19	45:1 89:13
148:16 154:24	128:15 142:9 147:6	Information	Intersection
156:22 164:20	including	21:3 35:1 42:21	124:9
166:12 200:1 171:5	47:5 51:25 55:3	54,15,18,20 64:11	interest
172:10 173:8 174:5	92:16 93:18 100:1	62:12 88:16,16	217:9,16
176:11 27:12	111:13 131:37	99:16 103:10	increased
181:13 33:15	inclusive	114:14 115:19	15:1,2,6 38:7 131:16
185:3 187:17	60:18 21:29	116:1 143:16 150:7	242:15
199:17 204:8 226:6	income	155:23 161:15	Increase
229:16 235:15	93:19	165:18,20,22	101:12 127:30 172:4
236:18	Incoming	167:18 168:13, 9	Interim
identified	94:1,11	168:20 222:4,12	170:7
6:17	incorporation	240:3	internal
idly	20:1	informational	29:7 226:11
9:19	increase	154:9,12	Internally
206:20	107:8	informed	80:21
illness	increased	36:14	Interpretation
131 10,24	107:7	isolate	163:19 195:7
laughter	lower	6:17 7:5 13:17 16:16	interview
201:9	145:7	20:7 31:2 79:16	15:25,35
limited liability	lowered	158:15 224:8	introduce
29	138:17 139:1	initially	83:24
Implement	imparting	6:15 45:6	interrelated
107:2	135:6	isolate	15:15
implemented	Independent	165:15 207:5	Introducing
10:19 107:5, 2	61:4 89:9	isolate	221:25
111:19	independently	isolate	introduction
implanting	217:25	input	69:2
147:11 141:14	imply	27:18 10:10 41:10	invested
imploded	indicated	imposed	28:20 15:13,17
168:11	11:19	78:12	investigate
important	indicating	instance	238:5
67:6,7 170:4,17,20	148:11	36:17 46:22	investigating
	individual	instructed	91:20
	175:25 180:25	196:2	investigation
		instrumental	143:5 221:4,11

<p>233:10-1 investigations 91:6 investing 18:4 investment 7:20 16:17 17:1 20:8 91:17 101:14 10:114 110:20 11:11 124:23 174-14,71 175:3 176:22 179:8 investments 7:19 18:21 114:13 115:20 130:3 210:14 investor 57:12 64:25 89:25 79:21 80:9,14,22 81:9 94:1,11 95:3 113:10 114:6 126:16 140:23 152:13 152:3 163:21 175:31 73:16 176:21,22 215:20 227:11 inventory 19:1 7:16 20:11,18 20:22 27:5 28:19 33:4 39:2 45:19 57:21,24 54:7 70:6 90:3,10,12,19 77:18 73:2 93:13 98:15 101:11,15 112:15 125:3 131:1 141:2 161:24 165:2 166:2 170:4 217:19,22 223:17 234:24 227:19 230:21 237:11,15 239:24 279:25 240:5 involved 145:16 involved 15:10 23:12 58:4 82:24 84:15</p>	<p>216:10,16 227:12 involvement 91:21 150:4 215:23 217:1 221:4 involving 30:8 91:22 in/month 67:15 Iraac 2:8 5:6,9,19 6:1 7:9 29:7 32:24 38:19 47:18 64:16 72:17 98:11 102:1 127:22 137:24 163:9 166:21 168:2 210:9 203:18 233:4 236:9 238:9 239:2 249:16 ivane 6:21 122:1 130:23 137:24 157:27 158:21 159:6 162:23 188:2 issues 99:4 102:14 108 7:14 236:14 J J 2:8 5:1,1 James 2:15 3:3,22 4:17 43:11 119:17 167:5 779:14 790:20 242:6 Jared 56:21 57:5 Jasna 2:14 5:24 49:2 167:25 232:24 773:7 774:2 779:11 240:15 Jersey 1:14,14 2:11 3:2 7:14 42:13 189:8,22 242:5,20 job</p>	<p>8:9 9:11 10:4 13:24 41:10 54:16 167:10 John 15:12 John 211:24,25 212:12 John 15:24 19:1,5 70:15 31:9 32:3 43:4 49:17 50:1,7,14 61:19 63:20 79:4 78:21 130:14 103:16 120:7 121:6 136:1 142:21 145:13 210:31 228:5 joined 9:7,21,24 Judge 6:22 judgment 201:11 July 3:14,15 18:25 19:17 21:7 137:12 130:14 131:3 137:8,16,20 138:12 139:10,15 140:1 142:19 144:15,19,22 158:21 159:2,3 159:19 jump 72:22 85:18 109:16 148:10 June 17:3 43:8 69:3,10 171:8,19 175:20 176:5,16,14 237:17 237:17 Justice 51:9 K Kniver 43:25 44:6,11,13,18 45:7 46:1,6</p>	<p>keep 89:16 101:13 128:17 178:13 215:15 Kennedy 2:3 kept 65:17 101:20 140:24 141:2 key 158:3,8 kick 198:23 kid 175:14 Kids 7:13 kind 10:9,17 13:20 27:6 22:17 41:6 43:13 57:18 81:1 92:3 109:13 114:4 158:19 161:22 225:6 Klein 2:14 3:4 5:74,24 8:14 18:1 19:3 20:13 22:7,12 29:6,13 31:8 32:3,74 33:2 38:19,22 45:2,11 78:21 49:2,15,21,24 50:6,8,13,15 57:7 56:10,22 61:17 63:19 64:15,19 67:19 70:2 72:17,21 78:19 82:3 95:12 100:11 101:25 103:14 112:6,14,16 113:1,5 120:5 124:4 127:22 128:1,6 132:12 136:2 137:24 138:6 140:6 143:21 145:11 148:21 149:4,16 162:13,22 167:9 168:21,25 167:5 168:2,5 182:12</p>
---	---	--	--

<p>200:9 209:22,23 210:9 219:17 225:2 235:14,16,19 278:4 271:16,18,21 273:4 277:9,19 278:4 276:7 278:9 279:1,7 279:11 280:16 281:9,17 Killing[2]@thaw.com 2:11 Know 13:13,14,15 25:10 88:25 194:9 206:9 210:15 Knock 82:9 Know 6:11,21 8:20 9:15 11:35 9:19:23 14:16 14:17 16:11,22 14:24 20:6,17 24:25 21:3,23 22:15 23:13 23:25 24:11,12,19 24:15 25:1 26:20 27:2,19 39:9 41:9 41:18,21 46:20 47:21 50:16 54:9 55:7,25 57:6,10,13 57:23 58:2,12,19 59:12 60:20 62:23 62:25 63:20 74:25 64:5,6 65:3 66:5 67:6,23 68:4 70:13 70:17 76:19,21 77:19,21 78:5 79:5 82:1 20:21,22 82:4 84:13 85:2 88:2 89:22 91:14,16 92:20 94:5,7,13,19 95:1 104:21 105:12 96:17 108:16 109:12 110:4,5,12 110:13 111:16,19 111:23 115:65 119:13 121:4 123:9 125:2,22,23</p>	<p>128:23,24 129:8,15 136:11,13 138:24 140:5 144:9 147:17 147:17,23 150:14 150:22 151:4,11 155:6,15,19,21 159:1,5,16,25 154:9 155:22 156:7,12,25 157:15 161:5,15 162:13 163:24 164:4 167:25 168:9 168:12 169:14 171:18 172:24 173:11 175:12,13 175:16,18 178:10 178:16 179:7 180:17 190:22 191:15 194:8,21 195:16 197:14,25 198:1,29 199:4 200:13,16 201:20 203:17 204:26,21 205:23 208:7,14 213:14,21 215:6,7 214:11,17,15 216:8 216:5 218:17,17 218:23 219:20,21 214:17 13:19 225:13,18,21 228:15,20 230:16 232:19 237:11,12 238:12 239:5 knowing 121:17 Knowledge 43:5 76:8 92:19 108:24 Koku 246:11 257:19 238:22 Kraken 16:24 172:21,23 18:10,18 31:25 31:14 32:4,16,19 35:5,13 36:5 K-a-l-a-o-r</p>	<p>44:11 K-a-u-L-a-m 17:4 L L 2:16 labeled 155:15 labor 136:11 Lake 42:16 Lance 7:15 language 25:5 230:5 large 188:8 213:17 214:1 larger 102:10 late 31:14,16 35:9 38:20 200:14,23 221:8,13 law 44:14,13 46:9 73:24 74:19 85:12 86:11 97:25 122:19 150:7 157:8 215:14 217:8 laws 125:2 lawsuit 49:13 50:4,11,22 51:2 52:8,12 2 6:5 226:11 lawyer's 52:11 lawyer 75:12,16 231:12 743:20 lawyers 43:2,24 45:1 42:10 87:6,8,12,16 89:15 99:5 101:19 103:4 113:21 127:6 144:4 lawyer's</p>	<p>208:11 layers 102:25 103:7 learn 13:5 92:3,15 190:22 209:8 214:27 learned 174:19 191:1 224: 4 learning 150:124:23 leave 8:9,10 9:11,12 182:2 183:5 lending 170:1 172:2 ledgers 126:6 143: 158:19 leB 7:27 9:15 132:14 181:7 190:1 212:17 legal 11:22 75:6,21 84:20 82:2 88:16 98:14,16 98:21,25 99:4 112:12 117:12 125:4,23 157:27 217:8,15 legally 155:25 lead 240:2 killer 3:12 19:12 29:29 58:9,24,17,28 95:21 86:16 118:15 119:5 120:14,10 174:1 128:9 216:14,14,21 letting 154:9 let's 11:3 23:2 55:14 57:5 68:10 72:15 75:7 83:13 89:17 88:3 90:1 90:11 100:16,17 104:23 105:21 108:7 109:6</p>
---	---	---	--

109:7 110:16 111:1 119 119:24 120:20 127:9 128:20 130:12 131:14 134.4 139:9,11,34 140:14 146:1,2 148:11 150:20 153:9 157:9 158:10 166:10 183:1 184:19,20 186:23 186:24 187:11 196:16 199:7 200:4 208:19 219:13 221:6 222:24 225:25 229:20,25 235:19 levels 56:14 Levin 1:7,2 31:17 5:7 120:21 liability 71:16 76:7 99:22 license 111:10 112:4 233:13 342:3 licensed 111:17,21 licenses 111:25 130:6,8 licensing 60:13 61:8,8,11,16 64:18 95:1 105:8 112:4 227:11,15,21 228:3 life 83:3 likes 127:24 likewise 341:19 limitations 220:16,19 limited 71:16 76:7 99:22 111:12 229:25	Boo 48:16 71:24 liability 153:11,15 Equidate 133.8 135:24 138:17 139:2 212:9,6 Equidated 133:19 211:5,8,9 liquidating 1:4 136:18 lit 171:16 liued 150:7 Listen 208:9 listing 130:10 litter 7:10 9:1,3 23:19 29:16 104:6 118:17 120:21 39:23 148:18,21 149:2,1,5 149:7,11 153:10 223:21 live 7:14 69:7 LLC 1:9 71:9 72:13 80:2 190:20 119:16,20 130 11:15 124:2 LLP 2:12 91:23 lived 13:20 41:20 42:4 51:12 189:5,7,22 locker 179:14 log 35:22 17:10 168:14 197:2 231:3 222:15 logged 37:7 logging 35:19	login 36:1 109:9 222:4,12 logs 219:9 long 24:7 15:10 101:20 109:9 136:5 145:2 171:25 145:1 158:18 160:5 179:5 189:21 196:7 longer 126:10 long-term 66:10 look 31:11 23:2 64:11,70 31:24 50:17 32:3,5 40:20 42:21 46:8 51:17 67:1 72:15 97:2 99:11 140:17 102:18 104:8 105:21 106:4 106:7 27:9 131:15 134:4 146:8 150:20 173:12 164:22 166:10 168:13,18 173:15 180:1 184:19,20 136:24 190:6 200:4 206:16 208:2 210:7 215:4 219:2,4,13 220:8 231:6 37:24 looked 48:7 158:23 218:14 looking 21:4 24:17 40:9 69:25 90:6 92:17 100:18 113:18 121:25 122:8 131:12 133:16 136:13 217:1,7 looks 58:25 60:4 115:7 120:23 130:25 140:13 150:19 169:10 170:8 171:9	171:18 173:12 176:18 177:20,23 178:25 180:12,17 181:22 185:13 99:21 200:24 201:17 205:21 237:1,6 Joose 165:10 lose 140:11 losing 134:19 140:17 loss 28:24 29:10,16 30:15 31:3 50:20 67:12 101:20 181:25 losses 27:8 lost 38:23 27:14 90:9 133:22 158:16 lot 42:7 79:2 82:2 150:5 150:10 202:8 214 22:25 27:9,6 Loulou 12:17 lower 229:9,10 LP 93:3,8 97:17 101:9 117:3 lunatics 171:21 lunch 113:24 117:11,17 Lunchroom 111:13 LUP 1:4
---	--	--	--

56:6 113:7 160:2 208:20 magistrate 6:22 MAGNA 1:22 mail 179:12 main 12 22 225:15 major 40:1,4 79:11 majority 112:14 making 59:16 62:9 67:15 132:13 131:25 213:25 223:7,6 238:5 map 23:16 manage 19:1 53:1,11 108:17 106:20 managed .06:21 management 45:5 59:4 99:5 118:21 61:9 106:10,14 106:8,11 108:20,23 109:1 234:2 manager 14:12 managers 75:10,12,15,18 manier 117:17 133:25 136:25 141:16 112:8 manual 39:10 manually 17:16 27:19 March 173:11 236:17	mark 47:12 55:5 71:19 164:11 marked 19:9 29:10 43:11 15 35:2 71:11 73:25 85:22 91:2 97:6 116:15 127:13 149:15 145:24 113:16 151:21 156:12 164:19 165:16 169:25 171:1 172:9 173:7 174:3 176:6 177:11 181:12 183:14 185:2 187:16 199:16 204:7 176:6 229:15 235:14 226:17 marker 1,23 15:17 17:16 20:1 27:13 30:23 113:21 136:10 145:2 158:16 162:10 180:10 223:16 237:13 markets 9:18 39:16 42:24 58:14 115:8 138:8 marking 29:24 116:11 marsh 115:1 153:19 match 136:6 matches 160:6 math 24:13 mathematical 23:7 25:22 30:9 69:4 69:14 131:20 mathematically 66:13 mathematicians 23:24	matter 136:7 160:7 matters 121:4,1,12 122:5 123:8 124:19 130:13,16 MATTHEWS 17:1 McKevy 52:21 52:25 53:8 59:23,25 85:11,17 84:14 85:8 88:10,23 111:1,21 116:9,14 116:19 117:8,17 121:13,18,25 121:19 124:8,12 131:1,6 138:3,13 141:12,16,25 143:7 144:8,15,19 47:11 147:11 157:12,20 155:9 159:2,11,19 159:22 161:21 162:6 163:21 213:9 225:19 McKevy's 36:19 117:3 123:24 McFutry 2:2 5:22 mean 12:1 16:9 18:12 25:30 27:17,21,23 30:4,25 49:4 56:25 55:9,24 72:22 73:22 79:6 46:24 97:16 102:14 176:17 195:6 197:25 201:31 203:6 217:19 220:22 224:19 227:9,16 228:13 232:15 239:4 meaning 178:6 200:14 means 25:21 39:9,14 66:19 100:1 178:1	mean 31:15 178:3 225:22 media 40:12 41:23 122:2 medical 94:21 197:20,22 205:19 meal 10:15,21 12:13 24:1,18 meeting 216:11 member 78:11 138:3,9 members 15:2 70:25 71:3 memo 112 97:3,5 98:6 memorandum 97:9,14 112:11 113:19 114:11 113:14 24:13 218:2 memory 34:12 86:9 128:7 124:16 137:11 205:24 mental 33:17 130:2 mention 227:7 mentioned 37:3 40:6 11:22 81:14 113:16 net 12:14 84:3 Netol 17 Michael 10:16 91:20 92:17 94:4 105:24 146:13 146:15,18 165:8 170:2 77:22 179:18 130:15,24 191:25 194:11 209:5 215:18 217:2
---	--	---	---

238:19 Michael's 168:19 microbiology 7:6 microseconds 107:17 mil 86:3 middle 1110:23 186:13 midnight 138:6 milk 133:7,21 183:24 196:16 198:25 199:7 207:9,9,11 million 28:10 59:12 96:8 97:17,20 106:22 107:4 173:16 184:6 184:15 186:5 208:18 211:6,21 212:25 214:13 224:7,15 227:1 millions 51:8 201:19 mild 79:9 85:19 190:20 195:8 196:16,32 233:4 millisecond 179:21 mile 19:29 89:25 mildred 60:13 mile 60:12 64:18 minute 146:15 minutes 56:6 112:25 128:21 163:24 208:22 235:18 misperma	100:4 131:9 183:15 misrepresented 87:25 misrepresented 10:4 130:14 misred 98:3 145:14 217:11 Missouri 1:8 misstate 16:24 misstated 88:1 mistake 81:20 100:5 mis-type 184:9 185:16 Missouri 230:4 234:5,6,12,18 51:9 61:5 12:5 17:25 19:11 23:9,14 29:1,9 32:16 32:1 38:21 47:14 20:48:1 48:6,37 49:6 51:10 52:10 53:22 54:12 55:13,19 55:11,11,16 57:15 64:17 65:6,5 68:10 69:22 71:13 71:21 72:2,3,15,19 72:23 73:5,20 75:20 76:5 77:11 85:18 86:3,4 88:7 90:23 91:15 93:10 95:6 98:8,13 99:11 100:16 102:3,18 103:22 104:8,16,22 105:21,25 108:7,17 109:8 110:15 111:4 111:6,7 112:22 113:1,6,10,16 115:6 116:10,24 117:15 118:11,16 119:3,8 119:10,21 120:20 136:19 137:9,15 138:18,20 139:12 137:25 139:9,17,21	110:1 116:16 148:11,18 149:1,6,9 149:13 151:9 155:1 157:9 162:4,12,15 162:20,21 163:7,14 164:8,16 166:9,24 167:25 168:4,7 169:5,17 170:3 172:3,12,14 175:22 176:13 177:16 183:9,17 184:22 186:25 187:11 192:25 203:15,19 204:1,11 207:4 209:3 212:3,8,10 219:13 221:6 222:24 223:22 225:25 226:15,17 228:22 229:5,9,25 230:4,11 231:20,21 232:36 233:7,14 234:7 235:6,10,20 235:25 236:9,20,21 237:7 238:11 239:4 239:16 240:8,11,17 240:23 241:10,15 241:19 modified 68:73 modify 7:1 Monday 160:7,11 191:17 194:3 200:14,22 205:19 money 16:14,20 17:21 18:23 18:23 27:1,4 33:4,5 33:7 35:1,9 38:9 50:10,17 51:3,14,16 52:3,3,14 58:7 65:11 72:18 95:9,11 95:17,17,21 123:3 130:13 151:15 152:9 153:17,21,22 154:5,6 156:16	138:19 152:23 158:16 160:8 173:16 188:3 192:15 190:7 196:25 198:13,74 202:1,4,11 209:16 211:2,9,11,13,17 212:14,17 213:11 213:18 221:14 226:22,25 238:4 259:25 monks 51:21 93:19,19 141:1 214:21 239:73 monitor 39:14 107:19,19 189:3 monitored 38:25 39:6 monitoring 240:10 43:19 month 10:1 59:17 61:25 65:12 67:11,15 131:25 132:2,13 173:15 188:14 monthly 31:17,21 32:1,11 65:14 104:13 151:19 164:23 165:1,13,19 227:9 236:25 months 64 23:13,25 59:24 179:11,21 180:7 morning 8:5 198:1 199:25 200:13,19 201:15 201:21 202:16 203:7 205:4 motion 6:22 motions 6:30 motioned 12:16 201:19
---	--	--	--

mouth 19:17 20:12,16 move 7:6 34:18 39:12,17 40:1 63:3 95:9,14 95:15,20 132:10 134:10,2 24:1 55:9 135:17 138:19 226:11 236:18 moved 42:7 95:17 134:18 movement 66:16 67:3 133:21 134:14 138:13 movements 42:24 67:9 moving 92:14 107:15 131:12 153:21 158:15 160:8 199:2 188:9 multiple 102:25 103:7 167:14 unused 236:7 mythical 17:5	114:15 navigate 88:18 117:10 Near 22:5 necessarily 62:10 necessary 154:5 need 13:5 32:24 39:24 51:25 79:1 125:14 126:10 154:24 153:12 155:10 162:18 163:3 194:12,15 195:11 195:17,18 90:9 203:22 207:10,11 233:24 254:2 256:1 241:1 needed 61:24 84:17,18,25 89:1 122:17 124:22 168:13 170:23 174:13,13,21 175:2 176:21 194:9,19 195:22 197:22 200:20 231:14 254:22 needs 137:3 negotiated 224:13 225:8,10 neither 137:20 242:9 nervous 201:15,22,22 202:7 202:10,13 203:7 204:63 nervousness 202:1 net 35:11,17 network 63:17,18 64:2,8 never	21:21 70:5,9 117:12 181:8 186:20 190:1 217:15 new 1:14,14 2:13 5:2 7:14 7:17 8:8 10:17 24:1 730:19 31:6 34:2 45:19 58:7 69:45 70:6 79:21 80:8,14,22 81:9 84:1 91:11 95:3 106:16 107:6,11 130:2 135:10 134:5 153:2 178:21 189:7 189:17 205:19 224:24 242:4,20 Nico 24:1:17 nickname 150:2 Nivola 155:5 night 6:5 17:21 48:24 171:17 177:25 178:4,9,14 180:3 189:24 192:18 193:25 195:8 197:1 198:24 200:14 201:6 non-depo 39:10 non-Exhibit 15:8,8 Non-Party 2:15 north 95:8 note 56:7 48:8 115:7 163:7 208:21 224:6 235:9 240:25 noted 6:28 201:13 224:15 Notice 17:6	November 92:8,15 97:11 98:20 98:24 113:19 177:15 180:24 181:6 181:5 185:10,20 185:3,15 221:14 November/earty 231:9 no-no 152:14 number 43:16,17 59:30 70:77 7:34 90:5 147:10 149:24,25 161:12 164:11 168:8 169:5 169:7 172:4 181:22 181:23,25 182:6,17 183:7,9,11,14 208:18 204:1 230:2 235:7,8 242:5 narrated 47:22 numbers 167:13 181:18 183:24 236:2 numerous 66:13 NY 3:15 135:14
N			
N 34:16 5:1 549:1 noble 55:10 17:14 921:9 29:12 36:17,19 40:1 61:7 43:2 44:11 46:4,6 54:2 56:10 58:11 73:1 80:21 81:10,14 93:5 26:23,25 128:23 44:10 146:20 171:17 215:21,22 223:2 257:9,14 named 149:19 231:3,18,20 narrower 55:23,25 Narrow			
O			
O 7:16 547:1 oath 48:17 49:10 object 6:9 15:3 63:7 97:1 112:6 117:20 118:4 119:22 126:12,17 127:21 133:7,12,22 124:4 125:5,25 129:14 136:20 132:12 137:23 138:21 139:4 141:11 143:21			

144:1,7 153:4 154:7 155: 2 157:21 158:13 160:16 174:15 179:20 182:9,11 185:14,24	occasionally 76:25 188:5 occurred 26:24 210:14 Orester 3:21 91:19 92:4 131:1,7 145:7 156:70 157:12,16 162:2 163:25 191:23 227:14	49:12 52:17,20 53:10 54:1,1,22,24 57:2,10,14 58:10,24 60:6,1 62:2,12 66:12 67:11 69:1,16 70:11 71:5 72:2,5 72:21 73:1,19 74:12 76:15,23 77:10 79:8 79:13,16,20 80:25 81:22 82:23 83:6,12 84:1,11 86:5,13 87:5 88:6,15,20,27 89:8,24 91:10,13 92:34 94:8,17 95:6 96:25 100:7,15,18 102:16 103:3 104:7 105:20,23 106:4,9 106:21 107:5,11 109:6 110:13,16 112:10,10,22 113:9 114:12 115:1,7,25 116:5 117:1 118:10 118:24 119:1 122:8 123:24 124:8 125:7 125:13 126:13 128:9,12 130:24 131:14 132:16 132:12 134:1,13 135:9 136:13 139:34 140:4,8,9,14 141:5 142:4 143:1 145:5 146:10 147:10 149:13,18 150:17 152:11 152:6 153:9 158:2 159:22 161:21 162:13,17 163:5,17 164:4 166:9 167:8 167:23 168:4 169:17 170:24 171:19 175:19 177:4,7,18 178:8,11 182:1,18 184:11 187:8 188:16 189:12 191:3 193:14,16 196:15	198:5 199:7 200:7 200:11,16 201:1 202:9 203:25 205:13 206:3 208:13 209:11 210:23 215:3,12,24 216:4,8 217:4,21 219:13 220:10 221:5 222:2 225:13 226:18,21 230:4 231:22 232:6 233:4,18 234:1,6,9 234:12 236:12,27 236:20 237:14 238:13 240:17,23 241:7 once 79:13 186:5 188:7 once 98:2,4 105:10 140:24 ongoing 99:5 online 13:12 21:25 37:21 779:21 open 66:15 107:15 122:11 155:10,14 156:4,5 opened 32:7 33:17,23 34:13 36:21 92:2 128:25 150:8 333:9 opening 5:14 31:9 158:14 operate 101:2 125:4 153:70 158:2 operating 71:6 81:1 90:19 104:25 105:4 152:13,23 153:2,12 153:24 operation 75:4 82:24 90:12,15 117:13 118:5 143:19,25 155:20
144:1,7 153:4 154:7 155: 2 157:21 158:13 160:16 174:15 179:20 182:9,11 185:14,24	objection 5:15 5:16 17:24 19:3 20:13 28:17 31:8 32:3,13 38:17 45:2 49:11 49:15,24 50:6 50:13 51:11 56:22 61:3,17 63:19 67:19 70:2 78:19 109:11 101:25 104:14 112:14,18 115:22 120:5 153:15,13 133:1 136:1 137:12 138:5,5 142:21 143:11 154:10,17 159:25 168:25 161:22 162:8 174:5,18,14 146:19 188:4 190:11 193:12 195:4 196:20 198:13 201:8 203:5 202:14,21 203: 2 205:16 206:6,25 208:6 209:21 210:9 215:19 216:7 217:10 218:16,22 219:11,17,25 221:16 223:7,18 225:1,2 227:7 228:4 228:12 231:5 238:6	objectionably 76:25 188:5 occurred 26:24 210:14 Orester 3:21 91:19 92:4 131:1,7 145:7 156:70 157:12,16 162:2 163:25 191:23 227:14 offer 240:2 offered 194:5 191:13 offhand 82:5 office 60:12 62 18:22 64:15 61:13,14,16,18,23 65:1,1 214:1,8 official 140:19 141:6 212:23 off-line 7:5 Oh 47:23 76:15 101:2 197:18 Ohio 62:18,25 159:5 okay 7:23 8:15 9:15,21 1028:19 11:15 12:10 14:17 15:7,22 16:2 16:16 17:1,7,8,17 17:20 18:13 19:8,21 21:1,7,24 23:1,15 23:20 24:7,10,19,22 26:18,21 27:14,17 28:10 29:14,22 30:13,18 32:7,15 33:25 34:8,13 35:1 35:22 36:5,16 37:17 38:22 39:5 40:5,19 41:19 42:10,17 43:7 43:24 44:2,1,4 45:9 46:7 47:2,11 23:24	198:5 199:7 200:7 200:11,16 201:1 202:9 203:25 205:13 206:3 208:13 209:11 210:23 215:3,12,24 216:4,8 217:4,21 219:13 220:10 221:5 222:2 225:13 226:18,21 230:4 231:22 232:6 233:4,18 234:1,6,9 234:12 236:12,27 236:20 237:14 238:13 240:17,23 241:7 once 79:13 186:5 188:7 once 98:2,4 105:10 140:24 ongoing 99:5 online 13:12 21:25 37:21 779:21 open 66:15 107:15 122:11 155:10,14 156:4,5 opened 32:7 33:17,23 34:13 36:21 92:2 128:25 150:8 333:9 opening 5:14 31:9 158:14 operate 101:2 125:4 153:70 158:2 operating 71:6 81:1 90:19 104:25 105:4 152:13,23 153:2,12 153:24 operation 75:4 82:24 90:12,15 117:13 118:5 143:19,25 155:20

<p>opportunity 60:12</p> <p>opinion 123:16 157:23 161:22</p> <p>opinion's 123:14</p> <p>opportunity 13:7</p> <p>opposed 15:12 95:3</p> <p>opposing 54:5</p> <p>optimal 213:12</p> <p>order 133:7 139:5</p> <p>ordering 134:7</p> <p>orders 11:18</p> <p>ordinary 104:25 105:4</p> <p>organization 64:7 135:18 127:21</p> <p>Organizational 104:19</p> <p>organized 162:24</p> <p>organizes 99:22</p> <p>original 55:25 133:16</p> <p>originally 68:13 79:25</p> <p>osmery 107:15</p> <p>outgoing 93:19</p> <p>outside 258:4 162:13 66:4 87:12 102:4 112:1 114:19 22 113:10 129:10,21 137:15 157:21 38:4 113:24 147:19</p>	<p>overlap 126:17</p> <p>overpayment 214:2</p> <p>oversees 34:23</p> <p>owed 213:17 214:5</p> <p>owner 149:20 157:1</p> <p>ownership 41:6</p> <hr/> <p style="text-align: center;">P</p> <hr/> <p>P 2:1,1,16</p> <p>PA 1:25</p> <p>pages 25:22 66:17</p> <p>page 306:4,8 70:70 212:5 21:8,11 19:4 49:2,8 52:11 22 53:23,24 55:25 56:18 57:16 71:20 72 5:16,25 76:7 98:9,16 99:12 99:19 100:17,18,24 102:15 104:16 105:22 108:7 109:7 109:8,17 111:4,6,7 111:9 114:12,12 115:21 119:14 139:21 219:15</p> <p>pages 116:25</p> <p>paid 313:16,22 214:5</p> <p>parental title 137:6 190:22 191:5 191:25 199:5</p> <p>paper 137:4</p> <p>papers 6:13</p> <p>paperwork 115:3,179:11,18,24 180:6</p> <p>paragraph 199:39:14,30 57:27 52:23 59:6 64:18 91:13 92:23 102:21 105:19,23 106:11 108:10 109:18 111:8 120:22,23,25 217:5 218:5 219:14 219: 5 239:7 221:7 222:2,25 223:10 224:6</p> <p>Paralegal 2:18</p> <p>paraphrasing 108:20</p> <p>Paris 2:13</p> <p>part 23:13 40:15 41:19 51:21 55:25 75:3 92:12 98:7 106:19 106:25 113:1 135:21 140:7 217:12,13 225:11 230:13</p> <p>participants 217:9,16,18</p> <p>participate 45:8 233:11</p> <p>participates 152:5</p> <p>participation 93:9 151:22</p> <p>participations 41:8</p> <p>particular 58:21 67:2 79:1 188:17 193:10</p> <p>particles 73:12,17 102:7 111:12,18 112:1,5 242:11</p> <p>partner 77:20 83:8 93:22</p>	<p>99:21 101:1,5 119:17 164:18 195:10,13,24 202:18 205:18 223:11</p> <p>partners 14:16 74:19 77:2 79:6 88:24 95:15 191:18 202:17 224:1</p> <p>partnership 98:22 99:21 100:19 100:22 101:9,12,17 104:23,24 105:5 109:22 110:1 115:19</p> <p>partnerships 114:15</p> <p>partnership's 114:16 115 20 116:6</p> <p>party 51:13 69:9 110:10 111:22</p> <p>password 36:3 103:19 205:12 206:5</p> <p>passwords 170:8,12,17,24 171:11</p> <p>pattern 59:25</p> <p>Paul 215:13</p> <p>Paul@mcintyre.com 2:4</p> <p>pay 50:10,17 51:3 52:14 81:2,22 94:2,11,20 104:25 105:18 131:2 132:10 133:7 138:19 139:3 213:19 224:2</p> <p>paying 61:8 105:11 231:5</p> <p>payment 162:22</p>
---	--	---

payments 93:2 PC 1:8,2,10 pending 2:4,11 penalties 107:17 people 17:4,37:24,38:5,56:9 60:24,64:8,107:18 percentage 61:11 percentages 80:13 perfectly 22:24 perform 26:2 performance 25:23,104:9,12 period 181:3 person 11:9,15:24,40:1,2 41:23,53:24,54:1,8 54:10,127:1,147:19 52:11,189:16 91:4,7,16,195:15 196:24,200:15 227:10 personal 33:11,63:16 personally 30:19,126:22,198:2 persons 101:15,11:24,102:10 person's 51:2 PII 2:7 Philadelphia 1:23 philosophy 89:5 phone	1:24,147:1,149:24 330:5,6,7,13,182:14 182:17 physics 19:6 physical 6:14,23 Physically 91:25 Physician 21:9 plek 212:20 plekling 27:19 piece 91:9,147:6 pin 92:25,96:23 pitch 38:14,17,18 pivot 66:15,67:5,9 place 145:8,242:8 placed 94:2 placement 3:12,97:2,5,9,14,93:1 98:6,112:11,113:18 114:11,115:15 218:1 plain 66:24 plaintiff 1:5,2:5,49:13,52:15 157:7,130:13 plaintiffs 5:21,48:25,49:21 50:11,216:5,225:11 plaintiffs 127:8,215:11 platform 14:1,18:18,19:8,10 35:8,18,89:12,160:8 platforms	34:6 pleadings 29:3,18:5 pleases 51:5,18:8,19:1,2,24:9 44:9,47:15,52:11 55:60,72:1,18:24 86:4,96:17,108:8 112:2,120:8,127:10 137:47,145:15,31 173:1,125,186:24 207:2,208:20,226:1 233,5,234:1,235,31 296:16 pneumonia 187:5,188:40,189:2 190:19,196:6,199:5 222:1 point 118:25,17:1,17 100:10,19:22,25 20:21,21:25,24:10 27:30,31:19,43,23 27:14,39:12,43,12 43:13,44:18,60:25 67:9,79:4,10,37:25 84:2,89:24,95:10 96:14,16,18,102:7,9 103:11,106:1 139:25,154:7,159:7 160:24,172:20 188:16,191:11 195:15,197:19 202:25,205:10 206:4,207:11,209:4 216:23,231,17:19 227:23 polots 40:11,64,15,17,67:5 67:5,6,7,210:3 Polston 1:8,2:10,5,6,6:1,6,11 44:1,52:25,54:5 83:25,84:1,85:12 86:1,6,11,87:16 88:17,100:13	110:25,118:14,19 119:20,120:2,5,10 121:1,125,122:5,9 123:14,123:4,11,31 134:1,10,15,18,21 125:1,8,14,16 196:25,177:6 144:25,145:12,16 153:12,17,20,25 160:3,161:5,16,19 161:22,174:12,30 175:1,176:10,18,21 216:6,718:12,219:9 214:16 Polston's 88:21,122:24,718:19 219:24 Pozak 230:15 potHole 114:15 portion 215:17 posed 159:21,160:22 position 6:9,106:18,4,388:8 216:11,15 positions 27:11,18,197:2 38:11 possesses 108:11,19 possibility 38:1,155:10 possible 29:17,33:16,176:12 145:5,8,145:10 20:1,11,237:19 379:25 Possibly 33:19 post 188:11 postage 61:5
---	---	--	--

proliferate 37:25	14:1 42:11 48:19	37:25	73:12 88:16 117:12
potential 30:5 57:12,21,24 145:2 220:25	K2:10 87:16 90:7 8 106:7 132:2 141:14 176:14 185:2 188:17 225:18 230:1	profile 41:8 59:16 60:7,9 61:7,11,15 65:13 90:3 104:1 213:133:7 135:21,25 151:2, 3 81:13 182:72 184:6 186:8 211:24 214:19,20,25 225:16,12	141:13 157:22 175:10 211:9 22:5 237:16 740:19
potentially 174:22	private 3:12 97:23,3,14 99:1 98:6 112:11 113:16 114:11 115:13 219:1	profitability 107:7	provided 6:23 18:21 73:11 99:15 101:20 144:10 161:16 165:23 167:15,16 177:5 740:19
PPM 104:12 106:16 111:9 114:11	privilege 6:19,21,74 125:5	profiling 82:9,11 94:2,3,6,12 94:15 111:25 131:19 132:5 138:19 139:5 163:22 182:10 223:1 227:16,20	providing 115:16 118:24 125:22 138:10 166:1 167:18
proceeds 103:19 104:1,5	probably 85:5 142:3 178:6,25 181:24 204:11 210:14 226:3 233:4 237:1,3	program 230:7	public 115:7
proceeds 11:11,15	problem 47:21 83:16 186:14 186:17 189:16 202:1 203:3	programmer 23:20	pull 88:4,8 162:1,6 164:11 196:16 229:10
predicting 42:23	procedure 8:18 79:16	programmers 107:14,17	PULL 7/7/7/7 1:13 242:2
preferred 133:8	proved 3:17 77:7	programming 25:2	purported 159:19 135:17
preparation 73:25 98:1,3	proceeding 132:9	pronounce 19:17	purporting 6:24 52:6 167:15 226:10
prepared 74:7 124:34 210:7	promote 43:11 108:13,21 135:11 179:5	pronounced 24:1	purports 71:19 26:6
presumably 42:22	produce 6:6 73:17	proper 130:16	purpose 77:16 78:4 112:11
pretty 149:14 184:14 200:3	produced 6:3 157:6 157:25 168:1,3,6	property 40:3 43:5 53:2,19 133:24 160:6 189:4 214:10	purseant 136 120:1,3 125:1
previously 33:10 222:5	produces 6:14	prospective 112:13	purue 30:5
price 40:4	production 177:6	protect 18:4 217:9,16,21	pushing 126:22
primarily 64:18,21,23 95:5,18 45:22 47:8 54:20 81:20 84:17 94:17 100:21 101:8 107:16 115:33	professional 138 83 139 11 6,9 81:2 113:22 129:11	provide	put 16:13 17:21 19:12 25:22 29:1 42:9 47:14 55:5,14 71:13 71:21 77:7 84:13 83:17 90:21 118:1 118:15 125:20,20 154:19 139:11 141:13 145:9 146:1 146:2 148:9,11
primary 38:16 44:21 53:24 54:8,9 122:13	professionals		
principal 122:15			
principally 217:13			
principals 122:5			
prior			

162:1 165:11	3:11 91:2	228:13 119:19	103:19 101:5,8
175:22 178:22	P-30	quantify	102:1,3,3,9 104:4
184:22 186:24	4:8 176:2	118:25	104:13 107:20
187:11 188:14	P-31	QUANTRAV 001...	108:2 109:2,10,11
192:15 199:5,12	4:5 177:11	110:15-15	111:1,1,3 113:23
211:7 213:6 223:1	P-32	question	114:19 115:17
223:11 225:25	4:10 181:12	12:12 18:8 31:20	115:1 117:17 118:5
227:12 228:14,23	P-33	35:15 36:13 49:20	119:15,16,20
228:23 233:11	4:11 183:14	73:13 79:5 92:15	120:11,15 121:1, 0
240:1	P-34	112:2 114:18 120:8	121:11 122:13,17
put	4:12 185:2	133:4 135:13	123:19 125:5,6,10
put	P-35	145:14 147:24	123:20 124:12,18
putting	4:13 187:16	159:24 160:13,21	124:22 125:15,23
157:17 158:3,6	P-36	160:23 166:22,27	126:14 129:1,3,4
174:23 206:3	4:14 199:16	167:9 182:13	131:1 132:4 136:19
P-1	P-37	189:12 200:13	136:22 137:21
3:7 55:2	1:15 204:7	207:1 211:8 217:11	141:10 148:6
P-10	P-38	217:13 223:20	151:14,22 152:1
3:18 149:16	4:16 226:6	questions	152:2,24 156:14
P-11	P-39	21:4 74:22 99:8	159:1 174:20 175:1
5:19 154:24	4:17 229:15	130:7 143:20	176:21 191:18
P-15	P-4	146:21,23 147:1,8	195:2,14 211:2,13
3:21 156:22	3:12 47:6	148:2 241:12	212:13 214:9
P-2	P-40	quick	216:10,16,17,23
3:9 71:10	4:18 235:14	8:1,5,12,16 55:16	217:1,3,15 218:20
P-2A	P-41	240:9	219:10 223:2,5,5,6
3:10 75:15	1:19 236:19	quickly	223:11,17 226:25
P-21	P-5	171:22	228:9 234:12,21
3:22 44:11	3:15 85:22	Q3	237:15
P-22	P-6	1:4 19:24 20:2,21	Q31
3:23 116:15	3:14 127:13	27:15 38:20 39:25	118:23 30: 7 71:9
P-23	P-7	38:1 40:19 41:4	77:20 23:25 78:2,4
3:24 164:19	3:15 139:12	42:18 43:20 45:1,10	91:21 93:3,8 97:17
P-24	P-9	45:15 46:21 50:20	97:25 98:5,21 99:1
166:16	3:16 145:24	52:24 53:13,14,17	101:5,9 105:6,12
P-25	P-A	53:12 61:1 63:5,14	119:17,11 116:14
113 189:25	2:2,6	64:14,22 71:6,16	117:3,17 118:4
P-26	p.m	72:13 74:5,10 75:14	125:18 123:24
4:4 171:4	178:8 141:21	77:2,13,14,15,19,25	136:23 141:10
P-27	Q	78:2,11,13 79:13,15	153:7 155:11,15
4:5 172:9	Qualifier	81:1 82:3,12,15	224:1,24
P-28	157:3	84:8,13 86:1 87:1	Q31's
4:6 173:7	quality	88:1,11 89:15	224:9
P-29	115:19	90:18 91:23 93:2,18	Q3's
4:7 174:5	Quan	93:1,7,12,14 97:25	28:14 30:4
P-3		98:5 99:1,20 100:1	

R			
h	227:16 237:12	97:6 111:24 116:15	reconciling
2:1,16 242:1	241:18	127:17 139:14	95:18
radically	centrally	115:21 148:15	record
219:24 376:1	165:25	154:27 156:71	5:11,16 6:2,9 33:25
raise	reason	164:19 166:16	48:23 55:14 56:17
97:9,13,17,19,22	29:23 89:16 93:4	169:25 170:4 171:1	167:3 229:2 239:6,7
112:12	143:3 175:8	173:9,13 173:7,10	239:10 241:1
raising	reasoning	174:5 176:2 177:11	reasons
256:14 237:13	22:13	181:12 183:11,20	63:5,5 140:20 141:6
778:25	reasons	185:2 187:16	143:2 211:5,20
ran	191:6 236:11,15	192:16 204:7 226:6	212:25
14:3 22:23 38:24	recalculated	229:12 235:11	RE CROSS
39:3 81:20	65:14	236:17	3:2
range	recall	receiving	RE DIRECT
214:12	5:19 14:11 23:4	128:17 153:21 177:6	3:2
ranges	81:1 102:15 110:8	704:25	reduce
38:25 39:7 40:9,24	174:15,25 175:6	recess	224:13,20
107:20 171:7	126:17 127:2,4,7	56:4 113:14 62:1,6	Reducing
178:3	129:3,17,19 125:8	163:12 209:1	225:7
ratio	131:8 135:21 139:8	254:37	reduction
66:6	141:12,24 142:2	recession	8:18,21 9:5,14
read	143:8 144:24 148:8	9:1,1	22:16
50:33 53:5 49:14	153:22 154:1	recognize	refer
127:21 130:21	155:13 157:16	47:2 117:1 126:21	179:3 211:4,19
139:25 215:23	161:20 168:16,21	127:16,20 215:21	reference
256:14 240:24	168:34 150:13	215:21 229:21	61:7 61:13,16 65:8
241:2,5	70:14 171:14	237:3,13,14	65:11 66:6 102:24
reading	172:18 173:12	recollect	103:18,25 104:18
40:5 56:1 140:7	174:10,15 175:7	60:24 126:3 202:31	105:23 106:9
178:19 241:2	176:7 178:2,24	recollection	110:14 118:5 141:5
reads	180:12 181:2,7	8:19 12:24 14:5 15:1	references
60:3,14 225:23	182:1,19 181:8	15:18 18:19 21:3	29:7 114:13
ready	192:8 196:12 194:9	22:8 24:7 25:4,15	referring
230:4 234:9	199:3 212:16	26:23 31:19 32:21	57:17 60:3 64:6,20
real	211:20 212:10	33:5 46:6 60:17	68:20 76:13 108:18
26:1	215:24 216:5	61:21 62:17 80:5	108:22 141:6,19
reality	222:23 223:13,19	81:3 98:7 101:4,7	150:23,23 151:10
136:16	223:21 225:5,16	114:2,25 155:12,21	152:15,19 154:1, 6
really	226:13	112:15 147:7 155:9	172:24 173:19,21
14:16 24:16 51:10	reactive	152:5 166:8 173:18	179:7 185:18
68:1 300:13 202:4	104:12 112:3 150:17	171:20 176:20	reform
202:11 206:1	171:7	179:11 192:1 196:1	66:2 152:14 179:15
208:14,13 213:7	received	200 18:21 211:34	refined
216:3 314:10	48:11 55:2 57:8	230:13 225:9	107:6
	71:10 72:5 72:25	recommendation	reflect
	85:22 91:2 93:11	179:13	18:19

reflects 139:19,20	242:10	126:13 129:22	186:4,8 188:19
refresh 36:9 101:3,7 112:13 174:20 300:18,21	rebrunch 149:12	130:16 132:21,25 134:3 138:11 39:3	Reporter 1:17 12:3 32, 37 36:7 113:7,9 140:3 208:20 231:21 234:2,6 242:4,20
refined 214:1,9,11	release 240:15	140:12 141:6 144:14,16,15,21 145:18 146:20,25 147:6,18 148:1,1	reporting 96:1 13:15 135:23 181:12,17 188:9 191:2 202:11 209:11,18
refuse 222:16	released 198:1	151:23 153:6 154:11,13 155:5 155:24 156:2,6,10 157:11,14,18 158:7 158:12,24 159:9,22 160:1,13,17,18,20 161:7,10,24 164:2,6 165:17 171:26,24	reports 113:2, 9 236:23
Reg 3:21 150:21	relevance 171:18	174:12,18 175:1 176:9 178:10,17 180:4,5,9,18,21 182:7 184:2,4,11 185:5,9,14,17,19 186:1,10 187:15,21 188:12,23 190:7,10 190:12,17 192:9 193:9 197:12,14 198:18 200:6 201:4 201:17 203:3 204:33 205:3,9,10 205:11 209:16 210:18 211:5 216:18 219:6 225:18 227:24 232:13 234:24 235:1 236:2 237:23 238:21,24	represent 5:6,7 7:7-9 74:9,14 88:17 117:10 120:3 120:11 121:2 126:11-20 11:16
repairing 54:15 130:35 137:20 124:18 154:4 159:13 162:6	Relly 117:16	remember 16:23,25 17:14 18:12 18:22 20:4 23:11 24:5 35:3 27:6 28:13,22 31:23 33:4 32:14 33:10,21 24:9 34:10,12 35:19,21 36:18,23,25 37:12 41:9 43:17 46:16 54:23 58:13 59:14 59:21 60:1,22 62:14 63:21 64:10,21,24 68:11,20 70:18 71:2 71:3 74:21 79:3 82:10,16,23,24 81:7 81:14,17 82:2,6,6 87:14,15 83:4,11 85:5,13 87:10,15,25 87:21 88:1,5 89:5 89:10,13 90:10,16 91:9 94:5,24,35 96:7 97:15,21 99:9 102:1 104:5 105:10 105:19 106:1 109:11 110:3,12 114:20 115:6 122:7,11,23 123:1 124:17,21 125:7,10 125:12 126:16 126:1	representational 120:13,21 121:1 144:11
regards 63:12	relying 103:1 111:25	removes 233:13	representations 1222 100:9 218:1
register 87:2 174:13,14,21 175:2,9 176:22 179:6	remember 16:23,25 17:14 18:12 18:22 20:4 23:11 24:5 35:3 27:6 28:13,22 31:23 33:4 32:14 33:10,21 24:9 34:10,12 35:19,21 36:18,23,25 37:12 41:9 43:17 46:16 54:23 58:13 59:14 59:21 60:1,22 62:14 63:21 64:10,21,24 68:11,20 70:18 71:2 71:3 74:21 79:3 82:10,16,23,24 81:7 81:14,17 82:2,6,6 87:14,15 83:4,11 85:5,13 87:10,15,25 87:21 88:1,5 89:5 89:10,13 90:10,16 91:9 94:5,24,35 96:7 97:15,21 99:9 102:1 104:5 105:10 105:19 106:1 109:11 110:3,12 114:20 115:6 122:7,11,23 123:1 124:17,21 125:7,10 125:12 126:16 126:1	repeal 12:5 112:2 120:8 172:13 203:17 207:1	representative 128:14
registered 87:2 110:19 111:1 124:23	resemble 105:19 106:1	repeals 12:8,10,12 57:2 94:8 98:23 220:3	represented 74:12 141:10
registering 146:21 148:18 179:7	resemble 105:19 106:1	reports 167:19 185:20 235:2	representing 5:22 231:12
registration 85:21,25 117:13,25 179:2,5	resemble 105:19 106:1	reported 167:19 185:20 235:2	reputation 31:2,3,7,9
regulatory 47:6 50:9 73:10 102:14 110:15,18 121:4,12,22 122:4 122:16 124:19 125:16	resemble 105:19 106:1	reported 167:19 185:20 235:2	request 68:2
Reilly 51:6	resemble 105:19 106:1	reported 167:19 185:20 235:2	requested 70:15
reined 91:23 211:16 214:9 242:10	resemble 105:19 106:1	reported 167:19 185:20 235:2	required 81:7 123:3 123:17
relationship 129:5,7,10,12,22 169:1	resemble 105:19 106:1	reported 167:19 185:20 235:2	requirements 47:6 53:4 121:23
relative	resemble 105:19 106:1	reported 167:19 185:20 235:2	research 19:12 110:25 228:17
	resemble 105:19 106:1	reported 167:19 185:20 235:2	reside 47:17
	resemble 105:19 106:1	reported 167:19 185:20 235:2	resisting 176:24
	resemble 105:19 106:1	reported 167:19 185:20 235:2	resolve

6:20	311:13,17 214:8	99:10,19 101:1	229:9 235:24 237:3
respect	returned	102:1 2:25 109:11	237:15,17 238:5,7,8
79:1 193:11 200:1	51:20,21	1:25:18,20,21	228:24 229:18,24
respectfully	returning	113:1 9:23 114:2,5	230:10,17,24
8:16	239:21,22,23,24	115:10 116:6,11,22	241:24 242:25
respond	returns	117:5,11 118:11	209:7,15 205:10
130:7 233:0	14:6 20:7 31:18,21	119:7,23 120:19	236:3,24 237:4,5,7
responded	32:1,12 54:21 63:15	121:8 125:18,21	248:25 250:8,11
130:15	167:10	125:13 127:8 128:8	240:26,14 241:2,10
respondent	review	128:16,19 129:21	241:15
231:9	6:13 14:6 58:24	129:25 130:1	Right
response	reviewed	131:20 132:2 134:7	78:12
122:24 143:0	6:23	134:17 135:22	ripping
responsibilities	revisited	137:17 138:2,15,20	150:15
38:12 149:20 151:25	163:24	139:9 141:2,13	Ripple
207:22	Richard	143:3,16,30 144:1	171:23
responsibility	1:7 2:17,17 5:7	145:9,19 148:9,9	risk
38:16 42:20 44:21	Rick	150:20 152:1	40:5 146:10,14,17,20
105:15 156:12	126:21	154:13,19 155:4	106:22 108:1,1,20
responsible	rile	156:17 157:3,5,17	108:25 109:1
44:25,23 45:5,9,13	209:1	157:25 158:4,6	136:10 140:13
45:19,23 91:17	right	159:4,20 162:10	Risks
100:21 101:8	5:18 7:16 9:16,25	163:22 164:8	110:17,28
115:18 129:11	10:15 11:19,23	168:20,25 169:3	Riviera
rest	12:17 15:23 17:11	171:1 173:1 173:1	43:25 44:26,14 46:3,5
188:15 198:10	17:25 18:20 20:6	173:24 174:11,25	46:8 73:27 74:4,20
restore	21:16 22:18 23:3	175:11 176:12	78:6 80:7 85:9 87:6
18:8	25:24 26:4 32:11,13	178:5,9,15,18,23	87:9,12,18 90:24
Restored	31:23,1,6,12 32:16	179:25 180:10	98:17,21,25 100:8
36:13	33:5 34:1,2 40:4	181:8 182:20,23,25	112:18 113:13
resilience	41:5,23 43:8,10	184:11,19 185:22	116:5 125:22 126:2
211:10	45:25 47:20 48:14	186:25 187:11,23	126:17 132:24
result	50:18 51:17,17 52:5	188:24 149:12,17	153:1 217:6,14,25
30:20 52:5 154:14	52:2 53:5,14,21	190:3,9,14 191:8	Riverdale
193:19 194:11,25	55:5 56:2,16 59:2	192:19 194:2,10	7:17
195:20 201:6	63:9,17 64:7,11	195:20 196:1,7	Road
233:10	65:5 66:6 68:9	197:10 199:25	3:7
results	69:1 72:4 74:21	200:17 201:10,24	ROBYN
26:5 55:9 166:7	75:7 76:13 77:5	203:17,33,24	1:12 242:3
167:15	78:1,11 79:25 82:7	204:10,16,22	Rodriguez
resume	82:9 83:21 84:5	205:19 207:10,16	311:24,25 212:12
207:19	85:7,9,15 88:1	207:24 208:9 210:5	role
retained	89:13,20 90:17,21	210:19,25 213:13	8:5 23:14,14,15
45:7 171:2	91:4,15 93:34 93:6	213:24 215:3,20	40:22 45:8 47:9
return	92:21 95:14 96:4,12	215:25 217:1,24	77:14,15
51:21 61:23 211:11	96:15,23 97:24	218:8 219:1,8 220:7	rolling

107:22 round 175:13 201:2 row 202:3 roughly 39:16 212:25 rules 6:18 255:34 233:12 run 10:9 12:9 21:14:5 25:25 47:5 53:2,19 6:12 63:17 157:24 2:3:9 running 23:5 24:14 25:21 40:2 45:19 62:17 84:24 135:57 203:5 runs 15:12,15 15:25 RYNOR 7-6 R-I-V-O-L-U-T-I-O-N 4:1:10	172:3 204:22 209:11,16,18 212:1 saying 22:1 115 23:5 37:14 51:25 61:15 126:9 167:11 176:17 180:3 187:21 200:2 202:22,23 205:9,10 213:27 238:2 says 19:15 31:5 52:23,24 59:5,15,22 63:17 83:19 91:18 49:20 100:19 101:12 102:30 104:24 108:10,19 109:21 110:19 111:9 116:30 119:16 120:23 130:24 150:10,21 151:9 152:7 8,18 156:25 173:8,15 174:10 200:12 232:2 seamers 23:5,25 scheme 91:22 253:15 semp 120:21 121:3 218:19 Scud 56:41 57:5 screen 25:8 127:18 166:20 209:15 sevenside 37: 7:21 167:15 168:9 scroll 49: 5:21 49:1 52:10 55:19 57:15 58:8 68:10 72:24 85:2 95:11 98:14 104:7 105:23 110:17 119:13,21 120:20 128:2,4,20 135:12 139:18,23 140:5	146:5,8 149:1,10 153:9 155:1 177:16 225:22 229:18,23 230:1,11 231:25 232:6,7 236:20,22 257:8 258:9 serialling 55:56 73:10 93:10 128:11 235:25 Sealed 3:11 91:1 Seated in the park 20:1 see 19:10,13,14 87:3 92:9,16 102:14 113:20 111:2 214:18 228:7 254:22 second 31:17 55:15 64:17 72:1 75:8 106:11 167:1 225:6 229:11 236:5 secondary 68:17 section 71:73 110:18 securities 63:10 110:21 121:2 131:10,14 172:4,17 124:18 125:2 125:18 219:9 security 14:21 91:6,20 121:18 122:22 211:23 211:17 219:10 see 8:13 15:23 22:13, 5 21:3 25:11,9,18 29:11,15,20 34:14 37:18,31 35:17,21 57:25 59:25,7,17 59:18 61:15 65:15 65:19 68:16 69:6 71:13 71:7,23 74:2	75:7 76:1,11,13 89:5 89:6,8,11 91:24 97:12 98:8,16,18 99:24 100:16,23 101:16 107:17,21 105:20,23 104:19 105:2 106:11 107:9 108:14 109:18 110:25 112:24 116:20 119:16 120:23 173:17 128:2 137:5 139:6 139:19 22 111:17 142:13 145:11 146:4 148:22 149:3 150:24 153:14 157:5 166:19 170:10 172:6 176:16 177:17 183:1 185:10,18 190:20,24 191:4,7 191:22 192:14 194:20 195:10 196:5,17 197:3,15 198:20 200:2 201:22 206:6,21 207:10,11 219:22 220:3 222:9 223:23 225:14 228:19 230:24 231:8 232:1 237:4,20,21,23 238:10,12 241:3 seeing 91:8 155:21 198:11 seek 19:7 125:4 seeking 19:1,16 20:11,18,22 20:25 seem 37:7 57:17 72:9 91:4 91:7 142:13 158:22 191:16 21 197:23 197:24 211:11 226:9,12 Sejles
---	---	--	--

2:15 3:5,21 4:17 5:25 6:8,1 7:2 29:20 47:15 48:11 56:20 102:2 113:17 119:17 146:9 148:20 163:15 168:10 177:6 203:18 204:18 209:4 215:9 229:14 233:10 239:16 242:7 Seijas00604 3:8 55:2 Seijas01361 1:14 127:13 Seijas01569 1:9 71:10 Seijas01598 3:20 154:25 Seijas02377 4:18 235:14 Seijas02758 4:19 236:17 Seijas03553 3:17 145:25 Seijas04294 3:24 164:19 Seijas12018 166:16 Seijas1592 72:25 73:7 Seijas25605 4:3 169:21,25 Seijas25609 4:1 171:1 Seijas26745 4:5 172:2,3,14 Seijas26989 4:6 173:2,7 Seijas31919 4:8 175:20 176:2 Seijas31924 4:7 175:25 174:5 Seijas3553 146:5 Seijas40025	3:21 156:21 Seijas41910 4:9 167:1 177:11 Seijas41923 4:10 181:2 Seijas41934 4:11 183 111:14 Seijas41932 4:12 185:2 Seijas4194 164:1 Seijas42993 4:13 187:16 Seijas49198 1:18 148:15 Seijas49591 4:14,15 199:12,16 204:7 Seijas49592 3:3 147:11 214:4 self-report 234:22 sell 1:16 40:10 132:10 selling 1:7 14 106:18 107:1 selloff 27:12 sells 73:19 send 33:7 37:17 38:9 48:2 48:4 56:3,5 57:21 63:24 120:14 135:16 136:19 140:10 146:21 151:21 163:7,9,12 166:19 170:24 174:8 176:5 177:19 187:1,7 188:6 199: 9,22 201:18 202:25 236:24 240:15 sending 58:22 136:16 140:12 153:2 165:1 177:24	178:4 180:6 187:19 202:17 256:3 sendle 154:6 sense 183:25 sent 37:23 56:2 46:11 153:25 155:24 164:23 155:5 167:10 169:9 177:14,21 178:8 179:10,23 181:16 226:22 237:2,3 sentence 65:10 117 71 separate 52:12 82:2 152:1 September 1:11 3:16,18,19 145:22 147:5 148:11 150:18 154:22 155:6 157:19 166:2 232:14 sequence 34:8 172:13 series 730 7,7 served 10:29 services 1:22 126:10,11 145:15,17 set 43 153 72 78:7 80:8 80:15 81:16 118:12 121:7 128:12 142:17 143:1,6 242:8 settle 231:4 settle 232:2 settlement 51:19,22 250:23	249:16,18,20 540:10 seven 209:19 213:7 shape 12:23 share 26:4 92:21 107:8 111:24 112:5 124:12 shared 18:14 Shchile 2:4 5:9,12,21,21 6:1 17:24 18:3,7 19:5 20:15 28:17 31:0 32:5,13 38:17 43:4 47:18,23 48:4 49:17 50:1,7,14 61:3 62 63:7,20 70:4 74:21 92:5 98:11 100:14 103:16 113:15 115:22 117:20 118:8 119:22 120:7 120:12,17 122:21 125:7,12,22 124:6 125:5,23 129:14 130:20 131:12 133:12 135:1 136:4 137:12,21 138:3,21 139:1 141:1,1 142:23 143 147:1 148:2,7 153:4 154:7 157:10,17 155:12 157:21 158:13 159:25 160:16,25 161:23 162:8,14,17 17:15 21 179:26 181:1 182:9,11 183:4 185:13,24 186:19 188:4 191:11 193:22 195:4 196:20 198:13 201:8 202:5 202:14 21 203:12 205:17,71 206:16
--	--	---	---

206:8,25 208:6 209:1 210:11 213:19 216:7 217:15 218:16,22 219:11,25 221:16 223:20,18 225:1 227:7 228:5,12 233:1 234:1 235:6 239:14 241:14	52:7,14 short 194:5,195:17,22 198:23 sick 194:18 solid 223:10 224:14,14 234:24 slide 6:19 sides 136:20 140:17 sign 49:10,14 20:77,2 81:25 180:7 signature 34:13 43:16 49:2,7,9 71:20,24 75:5 76:7 76:9,12,17 79:24 80:1,8,14,13,19 81:6 85:5 91:24 93:2,7,12,17,22,25 94:10,20,22,23 95:4 95:18 116:23,25 118:23 119:4,14 128:14 129:1,12,22 130:6 133:10,17 134:6,9 136:8 140:11 146:12 143:2 165:14 179:12 213:25	7:21 9:9 47:71 58:22 stagnant 165:24 stair 52:7,20,13 82:10,1 10:8,11,14,21 12:16 14:2 15:35 19:18 21:12,15 29:21 31:1 35:24 37:5,15 38:1 38:10,18,25 43:14 42:19 43:2,25 44:19 45:14 48:15,20 49:11 50:5 53:5,6 53:6 54:6 58:2 60:14,19 62:24 64:11 69:7 74:12 76:11 79:1,12 80:2 80:20 82:18 84:5,11 86:12 87:13 96:7 97:23 99:9,14 100:3 100:25 102:15 105:16 106:7,23 107:15 110:5,15 111:23 112:20 113:9 114:18 118:20,21 120:25 129:7 131:15 133:5 135:15 138:9 143:10 144:8 145:8 145:11 150:4 151:12 161:1 162:9 163:1 167:8 171:13 172:22 175:19 177:1 179:22 180:20 181:7 184:3 184:16 186:4,5,15 186:18 187:21 188:5,21 189:6,11 191:17 192:14,24 196:12 202:5 201:19 202:5 204:15 210:12 211:1 213:12 229:2 229:22 230:1 231:6 234:10 236:14 238:7 239:1 241:11	241:16 sit 125:12 128:16 144:16 157:13 179:15 site 63:2 sites 42:22 sitting 6:21 situation 157:15 205:5 skeleton 165:23 slab 15:14 skip 103:25 sleep 196:15 sleeping 39:11 20:25,22 slightest 252:15 slightly 219:23 220:1 slowness 8:14 138:1 slush 173:21 small 71:4 smaller 70:23,24 smell 24:16 210:21 smell 40:12 42:22 software 311:11,17,21 112:15 solid 67:5 sole 191:9 solely
---	--	--	---

<p>27:13,17 solicit 70:10 solicited 70:5 soliciting 70:12 somewhat 115:1 129:3 somewhat 28:6 43:8 86:17 soon 72:7 162:19 207:20 sorry 59:8,11 129:16,9 31:17 35:15 36:12 44:26 45:14 47:18 49:19 72:21 81:15 87:7 92:12 98:2,21 119:11 123:2 145:14 148:14 149:21 162:19 173:19 174:16 183:4 203:14 195:24 200:19 211:15 217:11 218:14 273:11 225:14 sort 8:70 sought 122:20 sound 42:23 124:23 130:17 smell 39:11 168:12 sources 212:15 speak 3:15 152:18,5 42:25 44:7 53:10 129:15 141:21 143:5 191:2 215:13,16 228:19 speaking 51:11 57:11 130:1 131:8 144:19 139:5</p>	<p>157:14 179:21 179:1 spectral 91:5,13 211:25 212:17 specialist 87:106:19 109:1 specialists 107:23 specific 168:79:2 146:25 224:20 specifically 80:11,17 81:14 124:16 125:10,18 129:20 133:4 142:2 144:17 155:10 170:14 176:17 178:24 182:14,18 specifics 81:7 94:35 99:14 126:18 168:12 216:3 spell 17:2 44:8 spellcheck 165:24 speed 15:8 128:21 195:8 spoke 59:2 79:7 137:2,20 142:5 150:21 151:8 152:7 167:12,13 spokes 131:8 136:24 142:1 154:4 161:5 163:20 spreadsheet 4:16 65:12 206:1,5 226:10 spreadsheets 65:17,19,22 136:22 140:19,23 147:3 spring 81:12 squared 179:12</p>	<p>St 12:14 stability 193:2 Stacey 192:21 stamp 73:5 146:1,5 stamped 29:1 162:11 stard 147:17 standing 239:5 start 12:13 167:11,14 19:21 55:20 131:14 139:18,21,24 200:20 239:20 started 11:7 12:22 15:7 27:4 33:5 43:9 87:24 starts 128:6 state 12:4 3:10,16 6:2 110:20 180:2 213:16 219:15 221:8 241:17 242:4 242:20 started 141:16 statements 115:5,8,15 115:12,15 165:13 249:1 STATICS 1:1 stay 86:17 stayed 191:7 staying 197:6 step 155:10,16 steps</p>	<p>23:4 103:6 104:5 123:24 136:9 154:5 Stacy 151:9,11,14,15,16 152:1,5,7 228:13 136:17 stick 79:9 stock 7:18 8:8 10:22 11:10 11:13,15,16 81:4 106:16 107:4 108:24 stocks 106:15,18 107:1,3,19 stop 68:9 68:11 91:15 98:15 128:8 144:12 155:9 168:17,25 190:5 231:11,18 230:11 stopped 195:1 stored 61:13,23,24 64:1 storing 61:10 story 37:13 210:21 strategy 17:12 23:7 10:2,5,9 50:16,20 57:15 43:1 69:2,4 141:14,22 Street 1:23 strengthen 84:19 strictly 146:3 strike 16:1,11 62:2 102:8 118:3 171:19 string 169:20 structure 17:22 20:2 22:24</p>
---	---	--	---

13:14 22:14 78:7 79:15,18 81:16 84:20 86:22 117:12	suppose 714:3	2:16 3:5 4:1 242:1,1	taxes 47:1,8 213:15,16,19
structured 19:22	supposed 77:20	talker 22:9,10 22:10,24	2:10 29 214:2,5 227:13
struggling 94:16	supposedly 17:13 39:13 62:20 93:21	32:17,17 42:5 54:12 55:8,16 56:5 60:23 72:4 75:20 77:11 80-9,14 81:8 86:14 95:6,9,11 97:1 99:11 100:17 102:5 102:13 103:5 104:4 105:21 106:6 109:6 112:24 115:7 117:15 127:9 131:16 132:8,14 133:9 135:22 136:7 146:15 154:2 164:9 164:72 166:18 189:21 198:24 200:11 208:11,19 210:4 212:23 220:7 226:25 227:12,20 233:15,17 234:3 236:5	TID 9:24 10:2,6
studying 40:9	sure 13:23 16:9 17:4 22:10 30:25 34:25 36:8 38:3,11 40:7 45:6 48:22 51:15 56:21 58:25 60:22 64:17 69:19 74:11 74:16 84:16 89:21 94:19 96:21 103:7,9 104:4 108:16 112:19 113:6 115:11,12 117:22 171:19,21 173:8,14 129:23 124:15 128:3 129:6 130:9 138:8 143:25 147:14 149:6,13 151:25 152:10 157:2 178:18 162:22 167:72 168:6,19 190:8,15 170:22 174:24 181:21,75 186:10 187:2 200:3 204:19 207:3 208:15 210:12 214:4 218:24,24 227:8 237:22 238:11 239:9	teaching 39:1	team 23:13 28:6 44:21 108:11,19 113:22 117:4 108:3,9
subject 195:6	subjective 62:1	tear 130:7	technology 68:12
substantial 26:23 28:16 214:5	substantially 38:22	teasager 150:15	telephone 126:25
successful 30:22 31:13	sued 50:19,20	teeth 126:25	well 7:10 12:21 25:2 28:14 30:20,24 31:16 38:4 39:9,18 47:16,17 49:4 55:7 62:2,12 79:20 83:21 103:4 106:6 108:18 109:12 123:10,12 128:10 116:15 148:6 157:18 158:11 168:5 69:11 171:19 175:14 178:1 182:16 184:14 88:25 191:24 192:2 193:4 194:12 194:15 195:8,10 199:2 200:9 220:8 221:14,15,21 226:1 228:15 234:21 235:1 239:9
suffering 221:10	suffering 221:10	taken 1:12 8:12,16 211:2 247:17	telling 35:14 37:24 38:1 48:74 83:7 96:19 122:23 147:18 161:10 166:3
suggest 84:14,16 114:21 115:12 137:15 68:12,22	suggested 30:7 84:17 85:3 55:14	talk 11:4 15:8 207:8 35:15 79:14 83:13 84:71 96:12 136:25 142:14 173:12 196:10 220:9 223:9	talker 27:17 32:24 197:13 198:18 199:2 203:2 217:6
suggestion 155:18	suggestion 155:18	talked 27:17 32:24 197:13 198:18 199:2 203:2 217:6	talker 27:17 32:24 197:13 198:18 199:2 203:2 217:6
suite 2:0,13	suited 72:24 76:11	talker 27:17 32:24 197:13 198:18 199:2 203:2 217:6	talker 27:17 32:24 197:13 198:18 199:2 203:2 217:6
summary 20:3 26:22	summary 20:3 26:22	talker 27:17 32:24 197:13 198:18 199:2 203:2 217:6	talker 27:17 32:24 197:13 198:18 199:2 203:2 217:6
supervising 40:6	supervising 40:6	talker 27:17 32:24 197:13 198:18 199:2 203:2 217:6	talker 27:17 32:24 197:13 198:18 199:2 203:2 217:6
supervision 39:21	supervision 39:21	talker 27:17 32:24 197:13 198:18 199:2 203:2 217:6	talker 27:17 32:24 197:13 198:18 199:2 203:2 217:6
support 46:13,14 778:11	support 46:13,14 778:11	talker 27:17 32:24 197:13 198:18 199:2 203:2 217:6	talker 27:17 32:24 197:13 198:18 199:2 203:2 217:6

<p>74:12,20 141:19 182:5 188:13 tells 18:2,6 ten 163:2 tend 3:15 term 16:1 114:23 118:1 149:16 211:10 terminare 74:19 136:3 terminated 74:17 126:1 terrac 28:7 32:19 113:18 12:36 122:24 124:9 221:5 240:11 testified 140:24 testify 302:1 240:20 testimony 138:16 167:7 testing 23:6 25:18 263:16 tests 21:5 text 1:18,21 39:21 126:7 127:5,5 148:14,23 149:18 9:150:17 153:7,21 154:5,8,14 156:20,24 161:1 163:25 169:8 170:4 171:7 172:15 173:10 174:8 175:17 176:5,17 177:3,14,19 181:15 182:16 183:10,20 184:2 187:19 188:12 190:19 201:15,18 202:17 202:25 204:10,24 205:1 207:23</p>	<p>texts 183:2,7,21 Theastides 223:22 215:14 thank 6:15 7:7 29:19 33:2 51:13 52:19 56:1 64:19 65:10 68:6 76:5,15 77:12 78:2 91:16 92:7 98:15 104:10 106:1 111:3 113:4 117:16 126:20 129:20 146:17 149:17 162:25 163:4 166:25 200:21 226:20 211:22 233:18,19 234:4,6 239:1 241:10,16,17 thanks 6:1 136:7 137:4 163:9 192:1 theory 213:23 thing 9:13 45:10 128:3 136:12 160:1 177:17 206:2 things 40:25 49:4 61:25 67:10 79:7 135:17 178:12 202:8,9,12 210:13 think 16:18 17:5 20:4 21:9 22:5 28:12 46:5,7 47:21 58:15 60:8 84:75 90:17 94:14 108:15 111:23 133:5 196:21 198:71 200:5 205:24 211:21 213:7,10 215:1 235:71 237:32,34 Thinking 27:24 202:24</p>	<p>blind 71:12,17 77:5 110:7 118:10 119:12,17 111:21 112:1,3 155:18 blind-party 109:23,25 blungh 220:21 blungh 5:15 5:17 40:16 88:25 127:18 173:15 192:12 194:22 201:23 214:35 blunghs 237:17 blungh 9:22 16:11,17 18:14 18:16 19:1,23 25:25 28:8,20 29:25 38:13 43:9 60:24 61:16 75:10 77:2 79:10 82:7,15 95:21 132:4 147:10 194:17,23 202:24 206:14 215:25 224:15 Thursday 194:8 205:17 206:9 207:8 210:14,22 Tley 60:2 time 6:15 7:5,8 8:24 11:5 12:11 13:8,21 15:2 16:4 17:15 18:5,4 20:3 21:12,13 22:16 28:7,11,13 36:5,20 42:3 43:25 46:17 47:9 56:7 59:13,14 59:20 60:7,16 62:16 63:2 64:22 71:5,23 74:22 75:1,1 78:23 80:33 87:6,9,11,15 87:12 88:10 94:13 94:12 98:19,21</p>	<p>101:24 113:8,11 114:9 115:13 121:5 121:5 122:10 125:21 131:19 136:2 140:18 141:19 143:1,5 153:29 154:3 158:4 162:1 163:7 68:10 172:13 179:23 180:2,11,20,25 181:5 184:21 37:7 188:24 191:10,21 196:22 201:5,25 202:15 204:17,19 206:1 207:9,19 208:11,21 216:10 226:21,21 227:24 239:1 timeframe 23:21 23:14 60:25 92:1 111:2:19 145:7 174:19,24 191:17 193:15 times 79:7 167:14 timing 227:4 tired 178:5 191:5 196:15 title 119:17 today 6:10 7:8 11:4 125:15 128:16 144:18 157:19 158:12 179:15 217:6 239:1 TOLAND 2:6 told 6:5 14:21 25:19 26:21 31:1,10 38:1 43:7 96:5 124:22 137:14 142:7,25 155:19 159:3 178:12 187:5 187:1 188:7 191:1 196:5</p>
---	---	---	--

194:3 213:17 222:1 tomorrow 195:11 Tony 40:16 41:29 42:21 40:18,21 41:11 217:9 238:21 top 29:11 40:34 76:14 161:1 114:13 119:25 116:7 149:10 181:7 190:17 tubes 22:19 162:7 tuck 59:16 181:24 182:3 182:22 183:25 tuck 212:11 tough 204:5 track 49:19 190:14 trade 13:20,23 15:7 16:14 17:17 222:15,19,19 23:18 23:3 45:23 77:17 155:7 154:25 155:5 89:5 211:1 221:2 traded 13:16 41:11 trader 7:18 11:11,24 24:13 38:25 115:4 191:9 traders 40:21 197:14 trading 27:20,23 136:21 140:17 256:1 trading 11:24 15:29,29 15:9 136:9,12,14 16:12 162:1 17:15 18:18 19:34 20:2,33 23:8 25:14,16 26:24 27:8 27:15,25,17 28:7,16 28:20,34 30:1,5,9 30:11,16,19,21 31:11,17,21 32:1,12 33:8 37:14 38:1,25 39:2,23 40:20 41:1 42:1,10 45:1 50:20 57:18 58:6,12 68:59 69:3,8 79:17 83:24 84:4 85:2,12 108:15 107:6,11,16,16,18 108:2,3,25 109:2 111:11,17,21,25 113:4 131:20,21 125:7 152:1 167:17 168:14 170:13,18 170:23 171:13,20 172:24 178:5 181:20 184:5 188:18 189:1 191:18 192:1 195:22,25,25 196:2 196:5 198:8,15 202:1 205:9 207:19 211:3 216:18 220:12 221:12,19 223:12 234:14 237:18 tragedy 55:2 Tran 31:18,21 12:15,18,24 13:17 15:8,10,12,17 18:12,17 19:23 20:10,22 26:18 27:23 31:7,9 37:2 38:4 39:2 40:13 41:19 45:1 45:4,1,13 56:21 57:1,11,20,21 58:20 59:1,15,22 60:2,11,18,21 65:5 65:18 66:2 67:18 67:24 69:1,25 70:11 70:20 72:6,12 75:14 78:15,17 81:15,20 81:22 83:8,14 93:7 93:20 94:2,12 95:2 99:8 105:14 110:9 115:23 128:25 129:4 130:1,14,24 132:17 134:15 155:12 136:14,15 137:9,14,20 158:13 140:2,24 141:2,25 142:5 146:13 148:15 149:19 150:18 152:9,21 153:7 154:2,4,16 155:2,6,19 155:21 158:38 173:11,20 177:21 179:19 180:8 181:16 182:21 184:10 185:8 187:5 191:1 191:24 192:2,5,10 193:24,25 194:1,6 194:10,15,19 197:5 197:9,13,16,20 198:5,16 199:1,19 200:1,4 201:15 204:11,23 205:1,18 205:22 208:7,11,15 206:70 207:14 209:5,10 210:6 222:9,13,18 224:5 224:12,21 225:8 227:5 228:14,16 234:10 235:18 transcript 1:12 240:75 242:6 transfer 33:14 transferred 136:131 transfers 110:18 transitions 8:11 transparent 155:16 transpiring 210:13 Train's 19:20 38:17 40:8,11 42:21 76:16 79:27 80:1 131:16 223:15 234:11 transmit 192:11 Training 2:12 5:75 trip 189:12,15 trial 6:20 178:12 trigger 121:22 trip 190:25 200:1 trouble 30:34 true 19:18,19 20:21 26:23 29:25 30:13 37:15 46:9 50:5 70:20 92:12 96:19 98:19 99:17 104:11 110:22 124:6 124:3 125:24 217:24 218:5,6,8 242:5 trunked 103:12 109:2 try 30:16 44:10 112:19 197:2 trying 38:14 51:13 70:9 83:3 86:17 134:1 43:18 108:12 201:11 223:2,5 Tuesday 190:8,11 192:18 194:3 200:10,13,14 200:15 203:23 turn 98:9 211:22 214:8,21 turned
--

<p>52:4 167:21 213:1</p> <p>downhead</p> <p>o 22</p> <p>drinking</p> <p>61:4</p> <p>drunks</p> <p>62:8,13</p> <p>drugs</p> <p>179:11</p> <p>drug</p> <p>74:5 15:24 75:15</p> <p>77:1 81:6 92:21</p> <p>94:21 123:24</p> <p>160:14 179:11,24</p> <p>188:6 182:5 188:10</p> <p>196:11,15 201:2</p> <p>207:21</p> <p>type</p> <p>8:21 13:2 22:24 23:8</p> <p>40:13 58:9 185:15</p> <p>typically</p> <p>165:14</p>	<p>190:15,18 199:3,11</p> <p>201:11 209:17</p> <p>225:5 227:8 229:4</p> <p>233:15</p> <p>understanding</p> <p>20:16 26:4 33:15</p> <p>41:1 46:25 47:7</p> <p>50:9 54:21 61:10</p> <p>66:1 68:8 88:12</p> <p>106:10 109:4</p> <p>112:17 114:21</p> <p>122:15 135:1 213:3</p> <p>221:3 222:5 229:18</p> <p>understands</p> <p>173:7</p> <p>understood</p> <p>25:13 36:2,10 69:19</p> <p>219:8 224:18</p> <p>240:16</p> <p>undertake</p> <p>171:6</p> <p>undercalculating</p> <p>223:6</p> <p>unfair</p> <p>6:9</p> <p>unfortunate</p> <p>96:13 158:11</p> <p>unfortunatelly</p> <p>9:6 42:8</p> <p>UNITED</p> <p>1:1</p> <p>onwell</p> <p>195:6 195:16 207:18</p> <p>unwind</p> <p>188:10</p> <p>update</p> <p>151:21 166:2</p> <p>updated</p> <p>61:24 69:4</p> <p>updates</p> <p>89:17</p> <p>updating</p> <p>59:14</p> <p>upgraded</p> <p>150:5,5</p> <p>upheld</p>	<p>188:14</p> <p>USDO</p> <p>176:18</p> <p>use</p> <p>17:12 151:7 199:5</p> <p>utility</p> <p>107:2</p> <p>utilized</p> <p>68:14</p> <p>U.S.</p> <p>68:12 136:19 214:17</p> <p>72:11</p>	<p>vaccine</p> <p>187:20 188:11</p> <p>videotape</p> <p>309:25 310:2,4,8,21</p> <p>vlew</p> <p>11:8 154:8 214:19</p> <p>viewed</p> <p>34:11</p> <p>virtual</p> <p>112 340:21 31:11</p> <p>vlst</p> <p>193:20 191:25 201:2</p> <p>301 7 225:13,18,22</p>
<p>U</p> <p>ultimately</p> <p>8:18 33:19</p> <p>unable</p> <p>39:14 139:3</p> <p>unaware</p> <p>120:12 186:18</p> <p>underlying</p> <p>26:13</p> <p>unemployment</p> <p>127:24,25</p> <p>underpins</p> <p>108:12,20</p> <p>undoubtedly</p> <p>8:22,22 12:12 14:15</p> <p>14:19 24:17 32:20</p> <p>56:14 78 14 79:5</p> <p>51:11,24 52:1 61:14</p> <p>62:11 66:21 69:12</p> <p>74:5 77:7 83:6 90:4</p> <p>90 4 115:11 121:1</p> <p>125:15 138:3 169:1</p> <p>177:4,1 182:20</p>	<p>V</p> <p>vaguely</p> <p>155:10 183:12</p> <p>valid</p> <p>137:24</p> <p>value</p> <p>139:22 110:7,11</p> <p>181:19</p> <p>various</p> <p>121:12</p> <p>vehicle</p> <p>112:12</p> <p>velocity</p> <p>95 16 67:3</p> <p>vendor</p> <p>129:10</p> <p>verbally</p> <p>26 7:9 184:16 227:73</p> <p>verification</p> <p>89:9 135:20</p> <p>verified</p> <p>167:11</p> <p>verify</p> <p>14:24 31:21 32:1,11</p> <p>37 20 59:20,25</p> <p>145:12,14,19</p> <p>167:10,17 217:25</p> <p>218:2</p> <p>video</p> <p>167:16 209:24</p> <p>210:13</p> <p>viewed</p> <p>210:3</p>	<p>V</p> <p>vaguely</p> <p>155:10 183:12</p> <p>valid</p> <p>137:24</p> <p>value</p> <p>139:22 110:7,11</p> <p>181:19</p> <p>various</p> <p>121:12</p> <p>vehicle</p> <p>112:12</p> <p>velocity</p> <p>95 16 67:3</p> <p>vendor</p> <p>129:10</p> <p>verbally</p> <p>26 7:9 184:16 227:73</p> <p>verification</p> <p>89:9 135:20</p> <p>verified</p> <p>167:11</p> <p>verify</p> <p>14:24 31:21 32:1,11</p> <p>37 20 59:20,25</p> <p>145:12,14,19</p> <p>167:10,17 217:25</p> <p>218:2</p> <p>video</p> <p>167:16 209:24</p> <p>210:13</p> <p>viewed</p> <p>210:3</p>	<p>visited</p> <p>96:22 222:3,11</p> <p>visiting</p> <p>194:11</p> <p>voltmeter</p> <p>8:10 9:12</p> <p>volume</p> <p>236:3</p> <p>volumes</p> <p>155:5</p> <p>VPN</p> <p>220:20,22 221:2</p> <p>vs</p> <p>1:6</p> <p>Vyes</p> <p>14 215:16,17</p>
			<p>W</p> <p>Whole</p> <p>62:25 44:6,12,18</p> <p>45:7 46:6,8 73:21</p> <p>74:4,70 78:6 80:7</p> <p>87:12 98:17,21,25</p> <p>100:3 113:23 116:2</p> <p>217:5,14</p> <p>waive</p> <p>241:2,6,19</p> <p>waiver</p> <p>6:14</p> <p>wait</p> <p>5:10,13 4 6:11</p> <p>16:21 21:5 22:15</p> <p>59:5 49:13 51 12</p>

<p>51:23 61:14 67:22 71:1 79:4,14 87:25 123:16 128:2 135:19 139:25 146:18 162:20 180:1 190:8 195: 8 196:23 198:21 212:20 239:6,15,17 239:24 240:4,5,6,21 240:21 241:2,11,6</p> <p>wanted 61:2 52:17 102:17 130:9 133:9,23 145:15 158:21 179:6 198:20 201:22 206:6,15,15 206:20 207:50 210:17 227:12</p> <p>wants 167:5</p> <p>want's 31:15,18 85:12 155:17 136:6 191:13,14 195:25 196:22 198:1 201:22 202:3,11,12 231:18</p> <p>watch 39:2 171:17</p> <p>watching 178:5</p> <p>way 10:16 19:5 39:17 45:6 57:5 60:8,14 79:2 77:25 84:23 116:2 120:9 122:16 173:17,24 131:11 151:12 153:22 145:3,11 146:1,4 155:2 157:24 158:14,20 159:3 160:2,11 162: 163:23 168:11 170:6 175:19 173:13 181:17,21 182:21 183:22</p>	<p>184:1,7 201:17 207:21 210:13,17 216:9 224:11 225:21 236:1</p> <p>ways 18:15</p> <p>website 219:3,4</p> <p>Wednesday 1:15 194:6 200:4 205:25</p> <p>work 210:20</p> <p>welcome 7:9</p> <p>Wells 7:20 10:22 80:1 216:11,15,23,25 231:6,8,12</p> <p>went 27:11 32:1 61:25 79:25 80:3 92:16 194:7 196:23 198:19 210:5 216:3 228:19 237:3</p> <p>were/it 82:13 202:18,19 203:7 207:19 208:5</p> <p>whether 204:23</p> <p>we'll 7:3 11:4 44:2 46:8 52:5 55:8,11,15 56:4,6 71:19 72:7 79:8,14,1 85:18 88:1,21 96:12,23 98:8 102:16 118:12 123:10 131:18 149:17,18 145:6 146:3 148:9,10 162:23 163:8 164:10 166:9 181:8 200:13 208:12 212:23 235:11 237:7 241:9</p> <p>we're</p>	<p>79:21 21:22 47:12 56:1 56:16 71:25 94:1 109:9 116:16 131:15 132:1 145:19 149:9 152:18 169:3 173:6 183:9 201:7 240:15</p> <p>we've 67:13 71:43,4 48:7 87:21 163:18</p> <p>whatnot 81:4</p> <p>whatever 92:1</p> <p>while 209:15</p> <p>white 7:15 50:1,12,19,23 51:5 192:23 211:14 211:16 234:11</p> <p>wife's 275:7</p> <p>without 3:2 32:23 49:18 139:19 140:8 177:17 184:1 200:24 219:5 240:12,18</p> <p>word 19:18 202:11,18,25 214:23</p> <p>wording 219:24</p> <p>words 12:23 17:22 34:17 50:18 142:9 168:14 233:1</p> <p>wordsmith 165:11,24</p> <p>work 7:16 8:19 15:15 61:25 64:25 65:2 113:25 159:2 214:4 225:5,12</p> <p>worked 7:20 11:12,17 86:21</p>	<p>108:23 115:14 117:25 122:16 226:9</p> <p>workforce 8:21 92:1,4</p> <p>working 62:15 87:5,8 88:10 88:15 199:5 208:10 239:22</p> <p>worker 25:9</p> <p>world-around 158:17 159:12</p> <p>worried 202:13</p> <p>worries 72:23 119:2 168:7</p> <p>worth 107:4 212:23</p> <p>wouldn't 19:6 24:18 210:16 237:13</p> <p>write 23:21 23:8,11 196:1 140:21 142:10 146:7,1 147:16 223:24 240:24</p> <p>writes 66:12 69:1 136:15 152:21 170:7 172:20</p> <p>writing 14:20 33:17 76:7 62:20 121:8 126:6 163:19 165:11,25 169:15</p> <p>written 25:3 124:13 159: 161:11,22 165:1 214:16 237:7 240:19</p> <p>wrong 187:7 197:21 199:1 211:10 222:8 225:21 232:17,19</p> <p>wrongdoing</p>
--	--	---	--

Page 283

200:4	7:17 8:8 10:22 91:1		12010
weddy	106:6		166:10 169:19
14:17 21:5,17 140:13			127
154:5 176:23	X		2:4
180:13			13
W- A - B - C - D	204:17		50:3,16 156:14
44:12	admits		151:12
W-h	238 226:14		139
44:12			3:3
	X		14
X	51		0:6 98:9,15 145:22
1:10 3 1.5 4:1	28:10		145
A101494	510		3:17
243:1	173:16		148
XRTM	8100		3:18
171 23	209:18		15
XRP	\$125,000		105:22 108:8 173:11
171 17	730:24 231:5		177:13 180:24
	513		237:7
	59:12		15%
	515		31:18,22 12:2,12
year	97:17,19		59:18 61:12,15
5:12 9:4 11:6 12:8,9	\$15,000		67:6 131:20 132:1
22:9,14 29:9 30:12	20:8		132:13 227:16,21
34:2 44:8,22 49:5,6	5190		154
58:12 72:19,19 78:8	18436,15 186:6		3:20
90:7 118:22 119:15	52		156
127:10,20 128:1,7	210:5		3:21
150:16 151:1	520		16
162:15 168:2	105:22 107:4		52:22,23 81:16
171 75 178:17	8250k		1635
190:4 194:2 195:12	178:20		1:25
212 2,2,2 213:10	\$250,000		164
217 13 225:19	178:21		3:27
217:8,25 240:18	53		169
241:6	214:3		4:3
year	52		17
9:25 60:10 110:24	227:1		85:10 113:20 230:14
year	55,000		170b
7:18,19,21 9:22	30:22 45:9		86:1,7
132:6 200:24 216:1			171
yesterday			4:4
178:20	07702		172
yesterday's	50		4:5
185:25	07931		173
York	2:12		4:6

174	2:56	92:4,8,15 102:12	4:16
4:7	199:25 201:14	110:24 118:20	235
176	202:16	125:22 127:12	4:17
4:8	24-year	130:11 131:4,15	25
177	159:1	137:8 16:20 138:7	72:16 164:15,16,22
1:9	200	138:12 139:13	236
18	2:5	142:19 144:15,19	4:18
19 111 62:16 63:5	2009	144:23 148:14	236
18th	8:19-9:2	150:18 154:22	4:19
200:17	2010	155:7 156:20	239
181	9:15 68:14	157:12 159:2,3,8	3:3
4:16	2012	162:2 163:20 164:1	24
183	53:15	166:2 170:12	166:13 169:7,8
4:11	2014	173:17 173:11	24-hour
185	64:15	174:9,12,19 175:21	15:12
4:12	2015	176:6,10,15 177:15	25
187	99:22 100:2	180:24 181:16	7:18 114:12,12
4:13	2017	185:16,20 186:3,13	169:22 170:3 221:7
19	1,14,25 12:20 17:9	187:9,24 188:3,17	221:8
62:16 63:6 191:23	19:1,15 20:3,7 22:5	188:22 199:20	25609
230:14	23:27 25:16 26:23	200:10 201:6 203:8	171:1
190:31	25:24 28:11,12,19	202:4,8 217:2 221:9	26
184:1	30:14 31:3,3,14,16	227:14 234:19	3:14 148:14 150:18
191:13	35:7 37:5,18 39:9	237:17	172:6 222:2
1:23	35:12 38:29 43:8	2020	27
193	59:2,10 79:17	230:17	3:7,19 55:1,18
4:14	270:14	2021	154:22 155:6 172:6
	2018	232:14,14	27th
2	3:7,16 25:1,6 55:1,18	2022	57:8
29:14 52:22 71:6	57:5 58:4 99:9	1:15 157:19	28
120:23,23,25 187:9	60:16,19 62:5 63:7	2022-404-03	173:1
188:22 190:8 215:4	69:24 71:17 76:9	3:22 48:10	29
2A	77:14 79:14,18	204	909:8 174:2
7:1-19,23 75:22 76:4	93:25 94:12 85:7	4:15	
76:6	96:20 87:11,14,15	21	3
2nd	33:21 92:2 92:11	17:25 48:15 215:11	3
200:23 201:5 205:20	98:70,24 99:23	715:14,15 220:7	90:22 91:1,3 150:3
203rd	115:19 115:14	215-207-9460	219:14
77:1	116:29 117:6	1:24	3rd
2:40	145:22 147:5 169:9	215-207-9461	199:20 200:5,9,10,12
199:22 201:20	235:19 336:7	1:24	903:8 704:11 205:4
2:03	2019	22	205:8,25
204:11	3:14,15,18,19,21	29:29 116:11,12	3rd
2:48	62:6 63:3 74:10	22nd	101:17
178:8	89:13 90:1,3,18	172:16	3018/2020
	87:17 88:22 91:19	226	230:12

3:48	235:8	7	
24:27	419:11	1:15 49:8 139:10,11	
30	177:6	158:20 163:16,18	
109:17 110:25	419:28	235:19	
116:20 117:5	181:9	74	
175:24 222:25	419:32	92:24	
3111	181:20	78	
98:8	420:13	95:11	
301	180:24,24	71	
2:7	48	3:9	
31	5:23	76	
177:8		3:10	
319:19	5		
173:23	3	8	
52	34 85:17,23 118:15	8	
111-4,7,9 183-8,9	218:14	180:17,18 146:7	
231:10	59%	84h	
55	19:12	1:23	
183:19	5:1000	8:23-cv-011171-Vbl...	
331:40	160:9	1:3	
2:7	9:19/2022	85	
54	132:7	3:13	
184-24 227-11,24	5:40		
35	192:18	2	
187:13 224:6	50%	9	
35602	68:7,9 82:9 94:5,6	1:14,21 102:19	
2:7	104:14 107:8 132:3	127:12 130:14	
56	131:7 225:9 227:20	137:16 138:12	
199:13 225:13	50%	145:20 146:22	
37	23:13 151:7	156:20 160:19	
214:5,11	52	218:5	
28	5:1	9th	
226:3	529	140:1	
39	212:9	9/26/19	
229:12	55	148:22	
	7:8	908-391-6449	
4		149:24	
4	4	91	
3:15 97:9 98:12	4	3:11	
108:9,11 114:12	99:12,19 125:10,16	97	
139:14	136:13 138:23	3:12	
40	217:5		
235:9,11	4:00		
4111	192:18		
2:13			
41	2		

EXHIBIT P 1

From: qdtran309@yahoo.com
 Sent: Wed, 27 Aug 2018, 07:14 PM
 To: 'Jarred Bunch' <jarredbunch@yahoo.com>
 Cc: Drake R. Tran <drake_r_tran@yahoo.com>
 Subject: Jarred Bunch

Hi Jarred, I hope you are doing well. I have been thinking about you and how much I miss you. I hope you are well.

Jarred Bunch, MD, PhD
 305 295 8219 ext

On Aug 27, 2018, at 5:14 PM, Jarred Bunch <jarredbunch@yahoo.com> wrote:

Hi Jarred,
 It's been a good time to get in touch. I have been thinking about you and how much I miss you. I hope you are well.

Jarred Bunch

Jarred

Jarred Bunch
 305 295 8219 ext
 "Jarred Bunch" <jarredbunch@yahoo.com>

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 Jarred Bunch, MD, PhD
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http://www.youtube.com/watch?v=rYCzsep_zdd
 On Aug 27, 2018, at 5:14 PM, "Jarred Bunch" <jarredbunch@yahoo.com> wrote:

Hi Jarred, I hope you are doing well. I have been thinking about you and how much I miss you.

Jarred Bunch, MD, PhD
 305 295 8219 ext

On Aug 27, 2018, at 5:14 PM, Jarred Bunch <jarredbunch@yahoo.com> wrote:

Hi Jarred,
 It's been a good time to get in touch. I have been thinking about you and how much I miss you.

Jarred Bunch

Jarred

Jarred Bunch, MD, PhD
 305 295 8219 ext

On Aug 21, 2018, at 9:16 PM, Jarred Hunch <sjarred@jarredhunch.com> wrote:

Thanks for following up. It's great to hear from you. I'm sure you are not. I'll be glad to look at the 24-hour video feed of the 1st floor of the building you are in.

Best, Jarred

Class | David H. H.

"Victory Over War for People"

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http://www.youtube.com/watch?v=rYC_ggp-baM

On Aug 21, 2018, at 1:54 PM, "Qdtran309@yahoo.com" <qdtran309@yahoo.com> wrote:

Hi Jarred

I'd like to know more about the security of the crypto trading finance
involving

the crypto trading club. I'm sure you would sign the paperwork.

Thanks so much!

Qdtran309@yahoo.com

813.282.8555

On Aug 13, 2018, at 9:20 AM, qdtran309@yahoo.com wrote:

I started a cryptocurrency trading club last July that strictly trades the volatility of Cryptocurrency. I founded this club with two other financial guys both of who worked on the floor of NYSE and one is an ex hedge fund manager. We use very complex algo. thms that trade in and out of coins thousands of times a day. On average we make about 0.5% daily. Currently we have over \$13M Assets Under Management. Distribution is simple. 50% return on your profit at end of each fiscal year. We make roughly 13-15% total profit.

for each month. This has been a consistent pattern over the past 11 months. Algorithms are managed 24/7 by our ex hedge guy.

The management (tier 1- myself and the two other financial guys) take 50% of all profit. There are a few costs of operations (minor salaries, an office, licensing fees and other minimal costs). At the end of year you get all of your initial investment back plus 50% of what your investment made. You will receive a K-1 as part of the trading club at the end of the year. All gains will be deemed short term capital gains (equivalent to nominal income). You will not have to pay taxes on the 50% profit we take. We will pay those

taxes
ourselves as
the recipient.

You can cash
out your initial
investment at
anytime, but if
you do so
before end of
year, you
forfeit any
profits. If we
happen to be
in the red, you
would only
take the
percentage of
your
investment
based on our
total losses.

After your first
month, you will
get a
spreadsheet of
everyone's
percentages of
profit and
earnings. This
is recalculated
monthly as we
add additional
members each
month. That
way your
earned profit is
not shared
with new
members
entering.

Our algorithm
is a proprietary
stratagem that
focus on a

correlated
capital
turnover ratio.
By primarily
quantifying our
expected
maximum loss
with every
trade cycle, we
inherently
allow for an
offsetting
profit. This is
accomplished
through
numerous
mathematically
constituted
levels which
include a
combination of
pivot points,
historical data,
open book
valuations,
depth of book,
velocity of
movement,
pace of
secondary
Exchange
entry/exit
points, relative
percent of
volume and
several
proprietary
mathematical
correlations
that define an
exact loss ratio
for an
unlimited trade
cycle. There
are two very
important

nuances that are vital to understand when evaluating this strategy. First, life cycle of a trade. Unlike equities, the life cycle of a crypto currency is slightly above 38 hrs. This timeline will adjust daily and differently for each coin. However, by having the ability to proprietary quantify this life cycle, we can ensure that our exits are advantageous for both winning and losing positions. Secondly, by having a mathematically guaranteed loss ratio that is below 30%, we can guarantee winning trades as long as there is volatility in the marketplace. This does not

mean that we do not lose, it simply means that we have mathematically determined a strategy that allows us to gain more than we lose in any life cycle. From the start of any trade, we know our loss going in and set our profit target accordingly to maximum profit and minimize exposure. Therefore, we can offer tremendous returns of roughly 15% a month with precise and limited risk. This technology was originally developed for U.S. securities in 2010 and later became utilized in currency markets in 2012 to 2014. When we chose to apply this to the immensely volatile crypto market, we

determined that it had to be agnostic to market conditions, participate in minimal or elongated trends and drastic/sharp interchanges. The algorithm has neither a long or short partiality. Each coin traded is treated as a distinct tactic and all are monitored under a single master administrator. This administrator allocates, source's, manages and organizes all capital inflows and outflows in real time-as each position is originated and finalized. In addition, the technology is programmable in real time via a preference assembling. This interaction will not disrupt current strategies in

motion. All technology can be interrupted or enhanced by an overriding intervention that can be initiated by a human in the event of a catastrophic irregularity. Unlike most volatility-based strategies, we have our entry in a 3-tier stance and exit at a single tier stance. By doing so, our life cycle draw down is between 30%-70% but distributed across all positions so no single name can disrupt the whole. Since our introduction of this strategy to the live trading arena in June of 2017, we have continually adjusted and updated our core mathematical correlations.

However, the
fundamental
basis for the
strategy has
remained
viable and
consistent with
a volatile
marketplace

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I started a cryptocurrency trading club last July that strictly trades the volatility of Cryptocurrency. I founded this club with two other financial guys both of who worked on the floor of NYSE and one is an ex hedge fund manager. We use very complex algorithms that trade in and out of coins thousands of times a day. On average we make about 0.5% daily. Currently we have over \$13M Assets Under Management. Distribution is simple: 50% return on your profit at end of each fiscal year. We make roughly 12-15% total profit for each month. This has been a constant pattern over the last 11 months. Algorithms are managed 24/7 by our ex hedge guy.

The management (tier 1- myself and the two other financial guys) take 50% of all profit. There are a few costs of operations (minor salaries, an office, licensing fees and other minimal costs). At the end of year you get all of your initial investment back plus 50% of what your investment made. You will receive a K-1 as part of the trading club at the end of the year. All gains will be deemed short term capital gains (equivalent to nominal income). You will not have to pay taxes on the 50% profit we take. We will pay those taxes ourselves as the recipient.

You can cash out your initial investment at anytime but if you do so before end of year, you forfeit any profits. If we happen to be in the red you would only take the percentage of your investment based on our total losses.

After your first month, you will get a spreadsheet of everyone's percentages of profit and earnings. This is recalculated monthly as we add additional members each month. That way your earned profit is not shared with new members entering.

Our algorithm is a proprietary stratagem that focus on a correlated capital forfeiture ratio. By primarily quantifying our expected maximum loss with every trade cycle, we inherently allow for an offsetting profit. This is accomplished through numerous mathematically constituted levels which include a combination of pivot points, historical data, open book valuations, depth of book, velocity of movement, pace of secondary Exchange entry/exit points, relative percent of volume and several proprietary mathematical correlations that define an exact loss ratio for an unlimited trade cycle. There are two very important nuances that are vital to understand when evaluating this strategy. First, life cycle of a trade. Unlike equities, the life cycle of a cryptocurrency is slightly above 35 hrs. This timeline will adjust daily and differently for each coin. However, by having the ability to proprietary quantify this life cycle, we can ensure that our exits are advantageous for both winning and losing positions. Secondly, by having a mathematically guaranteed loss ratio that is below 30%, we can guarantee winning trades as long as there is volatility in the marketplace.

This does not mean that we do not lose, it simply means that we have mathematically determined a strategy that allows us to gain more than we lose in any life cycle. From the start of any trade, we know our loss going in and set our profit target accordingly to maximum profit and minimize exposure. Therefore, we can offer tremendous returns of roughly 15% a month with precise and limited risk. This Technology was originally developed for U. S. securities in 2010 and later became utilized in currency markets in 2012 to 2014. When we chose to apply this to the immensely volatile crypto market, we determined that it had to be agnostic to market conditions, participate in minimal or elongated trends and drastic/sharp interchanges. The algorithm has neither a long or short polarity. Each coin traded is treated as a distinct tactic and all are monitored under a single master administrator.

This Administrator allocates, executes, manages and organizes all capital inflows and outflows in real time-as each position is originated and finalized. In addition, the technology is programmable in real time via a preference assembling

This interaction will not disrupt current strategies in motion. AI technology can be interrupted or enhanced by an overriding intervention that can be initiated by a human in the event of a catastrophic irregularity. Unlike most volatility-based strategies, we have our entry in a 3-tier stance and exits at a single tier stance. By doing so, our life cycle draw down is between 30%-70% but distributed across all positions so no single name can disrupt the whole. Since our introduction of this strategy to the live trading arena in June of 2017, we have continually adjusted and updated our core mathematical correlations.

However, the fundamental basis for the strategy has remained viable and consistent with a volatile marketplace.

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THE INTERESTS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE FEDERAL OR STATE SECURITIES LAWS. SUCH INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT AN EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFER SET FORTH HEREIN.

LIMITED LIABILITY COMPANY AGREEMENT

OF

Q3 HOLDINGS LLC

As of April 12, 2018

LIMITED LIABILITY COMPANY AGREEMENT
OF
Q1 HOLDINGS LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT, dated as of April 12, 2018, is being entered into by and among the Members named on Exhibit A hereto.

RECITALS

WHEREAS, Q1 HOLDINGS LLC (the "Company") was formed April 10, 2018 as a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act, as amended from time to time (the "Act");

WHEREAS, the Members of the Company wish to state in the minutes of its first meeting, and govern their relationship between each other in the Company with the terms and conditions set forth in this LLC Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties hereto agree as follows:

ARTICLE I
CERTAIN DEFINED TERMS

Section 1.1. Certain Defined Terms

The following capitalized terms are used herein as defined below:

"Act" has the meaning set forth in the Preamble.

"Additional Member" means any Person admitted to the Company as a Member after the date hereof.

"Affiliate" of a Person means another Person directly or indirectly controlled by, controlled by, or under common control with, such Person, for this purpose, "control" of a Person means the power (whether or not exercised) to direct the policies, operations or activities of such Person by or through the ownership of, or right to vote, or to direct the manner of voting of, securities of such Person, or pursuant to any agreement, in either case.

"Agreement" means this Limited Liability Company Agreement, including any Schedules and Exhibits hereto, as a platformed, amended or replaced from time to time in the manner provided herein.

"Available Cash" means the amount of cash on hand, subject to the retention and establishment of Reserves, or payment to third parties of such funds as may be necessary with respect to the operation of the business of the Company, which shall include the payment of the "cost" of

provision for the payment when due of the Company's obligations, and the fees and expenses of the Company incurred by the Members in connection with the formation of the Company, including the repayment of any money borrowed for the initial operations of the Company.

"Bankruptcy" means a situation in which a Member shall: (i) be adjudicated a bankrupt under any present or future federal bankruptcy statute or any state statute, or (ii) suffer or permit a receiver to be appointed to hold or administer any substantial portion of its assets and such appointment shall remain in effect for ninety (90) days, or (iii) make an assignment to the benefit of its creditors, or (iv) file a voluntary petition under the provisions of any present or future federal bankruptcy statute or any state statute for the relief of debtors, or (v) suffer or permit the involuntary transfer of its interest in any creditors by operation of law or otherwise.

"Board of Managers" has the meaning set forth in Section 7.1(a).

"Capital Account" has the meaning set forth in Section 4.2.

"Capital Contribution" means, as to each Member, the amount set forth on the books and records of the Company.

"Carrying Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, provided, however, that: (i) the initial Carrying Value of any asset contributed to the Company shall be adjusted to equal its gross fair market value at the time of its contribution and (ii) the Carrying Value of all assets held by the Company shall be adjusted to equal their respective gross fair market values (taking into account Section 721(fg) into account) upon an adjustment to the Capital Accounts of the Members described in Section 4.2(c). The Carrying Value of any asset whose Carrying Value was adjusted pursuant to the preceding sentence thereafter shall be adjusted in accordance with the provisions of Treasury Regulation Section 1.704-1(f)(3)(i)-(2).

"Change of Control" means, with respect to any Person: (i) a consolidation, merger, or acquisition by any means of such Person with or through any other Person in which the equity holders of such Person prior to such transaction do not own a majority of the equity interests of the surviving Person; (ii) a transaction or series of related transactions (including, without limitation, any sale of equity interests, reorganization, recapitalization, merger or consolidation) in which more than fifty percent (50%) of the outstanding equity interests of such Person is disposed of; or (iii) sale of all or substantially all of the assets of such Person, provided, however a Change of Control shall not include a transaction with a Family Member of an individual who controls such Person or with an entity controlled by a Family Member of an individual that controls such Person.

"Code" means the Internal Revenue Code of 1954, as amended, and the regulations promulgated thereunder, or any corresponding or succeeding provisions of applicable law.

"Company" has the meaning set forth in the Preamble.

"Debtages" has the meaning set forth in Section 7.3.

"Fair Market Value" has the meaning set forth in Section 8.4(b).

"Family Member" means a parent, sibling, in-law, spouse, blood relative, or relative by marriage or adoption.

"Fiscal Year" means the annual accounting period used by the Company for tax or financial reporting purposes, as the case may be.

"Key Member" means each of Michael Ackermann, Quinn D. Tice, M.D., and James A. Rejes.

"Interest" means the entire interest of a Member in the Company, as provided in this Agreement or by applicable law, and all rights, powers, duties and obligations of such Member in and with respect to the Company, including, without limitation, the Member's interest in Company Profits, Losses and Contributions of Available Cash.

"Legislating Person" means the Board of Managers, or if there is no Board of Managers with the capacity to act, a Manager designated in writing by a majority of Members.

"Majority of Members" means in any case in which the consent of the Members is required, Members owning more than fifty percent (50%) of the outstanding Units and the determination.

"Manager" means a member of the Board of Managers.

"Member" has the same meaning as the term "member" under the Act, and shall also include such Persons as may hereafter be admitted to the Company as "Members", but does not include any Person who has ceased to be a Member. "Members" includes the current Members and the Additional Members.

"Net Term" has the meaning set forth in Section 7.7(a).

"Percentage Interest" means with respect to a Member, the percentage determined by dividing (i) the number of Units owned as of record by the Member, by (ii) the total number of Units owned as affected by all Members immediately prior to the making of any distribution, allocation of Profit or Loss, or other event requiring the calculation of the Percentage Interest of the Member.

"Person" includes without limitation a natural person, corporation, joint stock company, limited liability company, partnership, joint venture, association, trust, government or governmental authority, agency or instrumentality, and any group of any of the foregoing acting in concert.

"Profit" or "Loss" means, for any Fiscal Year, the Company's taxable income or loss, respectively, for such Fiscal Year as computed for federal income tax purposes (including all items required to be separately stated), increased by items of income which are exempt from federal income tax and reduced by expenses which, under federal income tax law, are not deductible if they are properly chargeable to a capital account, other than amounts required to be separately allocated pursuant to Section 5.1.

"Reserves" means such cash amounts as are reserved, in the discretion of the Manager, from time to time for the payment of claims or anticipated ongoing and capital expenses, contingencies, liabilities and other obligations or liabilities of the Company.

"Sale Event" means (i) the sale of greater than fifty percent (50%) of the total units held by the Members in one or a series of related transactions; (ii) the merger or consolidation of the Company with or into any other entity; or (iii) the sale of all or substantially all of the assets of the Company.

"Transfer" or "transfer" means, with respect to any interest for any period, receipt or interest therein, any action or intended action to sell, exchange, assign, transfer, give or otherwise voluntarily or involuntarily dispose of, or any action or intended action to pledge, encumber, hypothecate, assign, grant or create an option to acquire or a security interest in or lien upon, or otherwise voluntarily or involuntarily encumber in any way, any interest in the Company.

"Transferee" means any Person who made or makes a Transfer of an interest for any action taken for interest therein.

"Transferee" means any Person who receives an interest for any period through a transfer received as a result of a Transfer.

"Treasury Regulation" means any final, temporary or proposed regulation promulgated under the Code. Any reference to specific section shall include any continuing or successor provision thereof.

"Triggering Event" means with respect to any Member, any of the following: (i) death (with the estate planning involving a Transfer to a Permitted Transferee), (ii) Bankruptcy, (iii) if the Member is a entity, a Change of Control of the entity, or (iv) any Transfer of such Member's interest that does not occur solely in accordance with the terms of this Agreement, whether such Transfer occurs in connection with a dissolution of marriage or legal separation or at any other time, whether voluntarily or involuntarily.

"Triggering Event Member" means any Member with respect to whom a Triggering Event has occurred and shall include the executor, administrator, or legal guardian of such Member.

Section 1.1 Titles and Captions. The titles and captions of the Articles and Sections of this Agreement are for convenience only and do not in any way define or interpret the intent of the parties or modify or otherwise affect any of the provisions hereof and shall not affect the construction or interpretation of any provision hereof.

Section 1.2 Conventions. Whenever in this Agreement, each paragraph, word used herein shall be construed in the singular or the plural sense and each capital and term defined herein and each provision used herein shall be construed in the masculine, feminine or neuter sense. The terms "herein," "hereof," "hereat," "hereinunder," and "hereunder," and other terms of similar import, refer to this Agreement as a whole, and to any section or other part hereof. References in this Agreement to "including," "includes" and "include" shall be deemed to be followed by "without limitation."

ARTICLE II FORMATION

Section 2.1 Formation. The Company was formed as a Delaware limited liability company pursuant to the Act upon the filing of its Certificate of Formation with the Secretary of State of the State of Delaware on April 13, 2018. Hereafter, the Board of Managers shall cause to be executed and filed, on behalf of the Company, such amendments to the Certificate of Formation and such assumed name certificates and affidavits, additional instruments and amendments thereto, as may from time to time be necessary or appropriate in carrying out this Agreement and enabling the Company to conduct its business in accordance with applicable laws.

Section 2.2 Name and Place of Business. The name of the Company shall be "QJ5 HOLDINGS LLC". The Company may do business under that name and under any other name or names designated by the Board of Managers. The principal place of business of the Company shall be located at such place or places as the Board of Managers determines. The initial place of business of the Company is 1404 Candling Circle NE, Atlanta, GA 30329.

Section 2.3 Office and Registered Agent. The Company's initial registered office and registered agent in the state shall be as set forth in the Certificate of Formation. The registered office and registered agent may be changed from time to time by the filing of the address of the new registered office and/or the name of the new registered agent with the Delaware Secretary of State pursuant to the Act and by giving notice to each of the Members in the manner provided in this Agreement.

Section 2.4 Term. The term of the Company shall continue in perpetuity until the Company is dissolved in accordance with either the provisions of this Agreement, the Company's Certificate of Formation, or the Act.

Section 2.5 Purposes. The purposes of the Company shall be to:

- (a) engage in any lawful activity or enterprise; and
- (b) do all things necessary, convenient, advisable or proper for the accomplishment of or in furtherance of any of the purposes or to further and to develop other activities intended to or arising from or connected with any of such purposes.

ARTICLE III MEMBERS

Section 3.1 Additional Members. Additional Members may be admitted to the Company as Members in accordance with the terms and conditions set forth in this Agreement. Each Additional Member shall be admitted to the Company as a Member on the first date on which all of the following shall have occurred: (i) the Board of Managers shall have approved the admission of such Person as a Member; (ii) such Person shall have complied with the provisions of Sections 8.2(b)(i) - (v); and (iii) the Company shall have received such Person's capital contribution, if any, as set forth in Exhibit A as such Exhibit may be amended from time to time.

Section 3.2 Representations and Warranties and Covenants of Members. Each Member hereby represents and warrants to the Company and to each other Member that

(g) such Member has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making an informed investment decision with respect thereto;

(h) such Member has received and evaluated all information necessary to assess the merits and risks of his or its investment in the Company and has had answered to his or its satisfaction any and all questions regarding such information;

(i) such Member is an "accredited investor" as defined under the rules and regulations promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and is able to bear the economic and financial risks of an investment in the Company for an indefinite period of time;

(j) such Member is acquiring his or its Interest in the Company for investment only and not with a view to or for resale in connection with any distribution or resale of a public offering thereof;

(k) such Member acknowledges that its interests in the Company have not been registered under the Securities Act or the securities laws of any other jurisdiction and cannot be disposed of unless they are subsequently registered and/or qualified under said Securities Act and such other applicable securities laws, and the provisions of this Agreement have been qualified with;

(l) the execution, delivery and performance of this Agreement have been duly authorized by such Member and do not require such Member to obtain any consent or approval that has not been obtained, and will not constitute an actual or a default under any provision, any law or regulation applicable to such Member or other governing documents or any agreement or instrument to which such Member is a party or to which such Member is bound;

(m) the decision of such Member to acquire an Interest in the Company has been made by such Member independent of any other Member and independent of any statements or opinions as to the advisability of such purchase or as to the properties, business, prospects or condition (financial or otherwise) of the Company which may have been made or given by any other Member, or by any agent or employee of any other Member; and

(n) this Agreement is valid, binding and enforceable against such Member in accordance with its terms.

Section 3.3 Limitation of Liability of Members. Except as otherwise provided in this Agreement or as required by applicable law, no Member shall have any personal liability whatsoever in such Member's capacity as a Member, whether in the Company, to any of the other Members, to the creditors of the Company, or to any other third party, for the debts, liabilities, commitments or any other obligations of the Company or for any losses of the Company, and shall be liable only to make such Member's capital contribution to the Company and any other payments which may be expressly required under this Agreement.

Section 3.4 Meetings of Members. Meetings of the Members may be called by the Board of Managers, or by Members (a) holding a majority of the outstanding Units in the Company. Meetings of the Members shall be held at the principal executive offices of the Company or at such other place as the Board of Managers may otherwise designate, by notice to all Members not less than ten (10) days nor more than sixty (60) days prior to such meeting, provided that any Member may waive notice, and the presence of a

Member at a meeting of the Members constitutes a waiver of notice unless such Member is present solely to object to such meeting by means of filing of timely notice. At any meeting, any Member may participate by telephone or similar electronic equipment, provided that each Member can hear the others. Persons present by telephone shall be deemed to be present "in person" for purposes hereof. The presence of Member(s) holding a majority of the outstanding Percentage Interest in the Company shall constitute a quorum for the transaction of business. When a quorum is present at any meeting, the Members who are holders of record of a majority of the total outstanding Units entitled to be voted on a matter shall decide such matter, except when a different vote is required by express provision of law. The Certificate of Incorporation and the Agreement. The Members also may make decisions, without holding a meeting, by written consent of the Members decided as by written consent and require the same approval as would be required at a meeting of the Members. Minutes of each meeting and a record of each decision shall be kept by a designee of the Manager. Members shall not have their votes disqualified on account of having an interest in the matter to be voted on.

Section 3.5 Rights and Duties of Members. Except as may be otherwise required by law, no Member shall have any power or authority to act for and bind the Company in its capacity as such. To the extent that the rights, powers, duties, obligations and responsibilities of the Members are different by any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

ARTICLE IV CAPITAL CONTRIBUTIONS, INTERESTS, CAPITAL ACCOUNTS AND DIVIDENDS

Section 4.1 Capital Contributions. The capital contributions, if any, of the Members are set forth on the books and records of the Company, and the number of Units issued to each of the Members, is set forth on Exhibit A. The number of Units issued to Additional Members shall hereinafter be on Exhibit A as it shall be amended at the time of the admission to the Company of such Additional Members. Except as may be required of any Additional Members in connection with their admission to the Company as Members, no Member shall be required or permitted to contribute any additional capital to the Company.

Section 4.2 Establishment and Determination of Capital Accounts. A capital account ("Capital Account") shall be established for each Member on the books of the Company initially reflecting an amount equal to said Member's initial capital contribution to the Company. Each Member's capital account shall be (a) increased by any additional capital contributions made by such Member pursuant to the terms of this Agreement and such Member's share of Profits; the amount of any Company liabilities that are assumed by said Member and any other items of income and gain allocated to such Member pursuant hereto; (b) decreased by such Member's share of losses; any distributions to said Member of cash or the fair market value of assets distributed by the Manager (or any other property) (net of liabilities assumed by such Member and liabilities to which such property is subject) distributed to such Member; the amount of any liabilities of said Member that are assumed by the Company; and any other deduction allocated to such Member (except losses); and (c) adjusted as otherwise required by the Code and the Treasury Regulations, including but not limited to, the rules of Treasury Regulation Section 1.704-1(b)(2)(ii)(f). Any reference in this Agreement to the capital account of a Member shall be deemed in reference to such capital account at the time may be increased or decreased from time to time as set forth above.

Section 4.3 No Liability for Capital Contributions. No Member shall (a) be personally liable for the return of any portion of the capital contributions of the Members, the return of which shall be made solely from the Company's assets, or (b) be required to cover any deficit capital account.

Section 4.4 Company Capital. No Member shall be paid interest on any capital contribution to the Company or on such Member's capital account, and no Member shall have any right (a) to demand the return of such Member's capital contribution or any other distribution from the Company (whether upon resignation, withdrawal or otherwise), except upon dissolution of the Company pursuant to (b) or (c) or a stock partition of the Company's assets. Any loan by a Member to the Company shall not be considered to be a capital contribution for any purpose and shall not result in an increase in the amount of the capital account of such Member.

Section 4.5 Additional Financing. The Company may seek to raise additional equity from third parties and/or Members, and the Company may seek to borrow funds from third parties and/or Members, if the Company were to need additional financing. The terms and conditions of such financings shall be determined by the Board of Managers in its sole discretion.

Section 4.6 Units. All interests in the Company shall be deemed to be in Units. Each Unit shall have the same rights, and be subject to the same limitations, as those of each other Unit, provided that the Board of Managers shall have the right to create different classes of Units having such rights and limitations as the Board of Managers may determine. In addition, the Board of Managers has the authority to issue preferred Units on such terms as it may determine. The Company may, at the discretion of the Board of Managers, issue certificates to the Members representing their respective Units, which certificates shall contain customary restrictive covenants relating to confidentiality and this Agreement.

Section 4.7 Non-Voting Unit. "Non-Voting Unit" shall mean a Unit issued without the right to vote in matters coming before the Company or to participate in the management of the Company.

Section 4.8 Service Provider Units. The initial number of Units the Board of Managers has authorized the Company to issue is 10,000,000. The Board of Managers may increase or decrease such number of Units at any time. It is intended that up to 1,000,000 of the issued and outstanding Units to be issued as Non-Voting Units (here "Service Provider Units") be reserved for the Company's employees, officers, directors, advisors, and other service providers ("Service Providers") as the Managers may specify.

ARTICLE V ALLOCATIONS AND DISTRIBUTIONS

Section 5.1 Allocations of Profits and Losses

(a) **Profits and Losses.** Except as otherwise provided in this Agreement, Profits and Losses (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Company shall be allocated among the Members in 12(a) and to give effect to the distribution provisions contained in **Section 5.5** and **Section 10.2**. The assets of the Company, in attempting to decide how income should be allocated, shall be guided by how cost associated with the income was or will be distributed.

(b) **Tax Allocations.** For United States federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Members in accordance with the allocations of the corresponding items for Capital Accounts purposes under Section 5.1(a), except that items with respect to which there is a difference between tax and book basis will be allocated in accordance with Section 6(b) of the Code, the Treasury Regulations thereunder and Treasury Regulation Section 1.704-1(c)(1)(ii).

(c) Offsetting Allocations If, and to the extent that, any Member is deemed to recognize any net of income, gain, deduction or loss as a result of any transaction between such Member and the Company pursuant to Sections 1272-1274, 7872, 495, 442 or 83 of the Code or any other provision now or hereafter in effect, and the Board of Managers determines that any corresponding Profit or Loss should be allocated to such Member in order to make the Member's Percentage Interests in the Company, then the Board of Managers may so allocate such Profit or Loss.

Section 5.3 Section 754 Election Upon the decision of the Board of Managers, the Company shall elect, pursuant to Section 754 of the Code, to adjust the basis of Company property (as defined and provided in Sections 721 and 723 of the Code). Such election shall be effective solely for Federal (and, if applicable, state and local) income tax purposes and shall not result in any adjustment to the Carrying Value of any Company interest or the Member's Capital Account (except as provided in Treasury Regulations Section 1.701-1(d)(2)(iv)(m)) or in the determination or allocation of Profit or Loss for purposes other than such tax purposes.

Section 5.3 Amounts Withheld All amounts withheld pursuant to the Code or any provision of any state, local or foreign tax law with respect to any payment or distribution to the Company or the Members shall be treated as amounts distributed to the Members under Section 5.5. In such amounts as the Board of Managers may determine in accordance with applicable law.

Section 5.4 Distributions of Available Cash Distributions of Available Cash shall be made in such amount and at such times as the Board of Managers may determine, to the Members as follows:

- (a) First, payments to the Members until each Member has been repaid its Capital Contribution;
- (b) thereafter, payments to the Members in proportion to each Member's Percentage Interests.

Section 5.5 Tax Distributions The Company may, but shall not be obligated to, make distributions of Available Cash in payments such that, prior to April 15 of each calendar year, each Member has received distributions of aggregate amounts (for the current Fiscal Year and all prior Fiscal Years) which equal or less than the sum for the immediately preceding Fiscal Year and for all prior Fiscal Years of (i) the amount of Profits allocated to such Member for such Fiscal Years, reduced by the amount of Losses allocated to such Member for such Fiscal Years, multiplied by (ii) 95%. To the extent necessary to conform to Section 5.5 any such tax distributions made to any Member shall be repaid to the Company by withholding the amount of the next succeeding distribution or distributions which would otherwise have been made to such Member or, if such distributions are not sufficient for this purpose, by so reducing the proceeds of liquidation which will be payable to such Member.

Section 5.6 Distributions in Kind In the event that the Board of Managers determines to distribute any property other than cash (including, but not limited to, securities, notes, mortgages and payments in kind), the Members entitled to such distribution shall be entitled to their pro rata shares of each such asset, in accordance with the aggregate amounts of such allocations, respectively.

ARTICLE VI FISCAL MATTERS

Section 6.1 Tax Matters Partner. Michael Askerman shall be the "tax matters partner" of the Company within the meaning of Section 6241(a)(7) of the Code.

Section 6.2 Tax Returns. At the expense of the Company, the Board of Managers shall prepare and file, or shall cause to be prepared and filed, all federal and any required state, local and foreign income and other tax returns for the Company for each Fiscal Year.

Section 6.3 Fiscal Year and Other Elections. The Fiscal Year shall coincide with the taxable year of the Company and end on December 31 of each year or such other date as the Board of Managers may select pursuant to applicable law. All other accounting decisions and other determinations permitted to be made by the Company for tax purposes under applicable law shall be made by the Manager.

Section 6.4 Books and Records. The Board of Managers shall maintain or cause to be maintained at the principal place of business of the Company, or at such other place as the Board of Managers may determine, complete and accurate books and records of the assets, results of operations, financial condition, business and affairs of the Company, including without limitation:

- (a) a current list of the Members, setting forth the name, address, capital interest, and percentage interest of each;
- (b) a copy of the Company's Certificate of Formation and all amendments therein and statements thereof, together with an executed copy of any power of attorney pursuant to which any certificate, or amendment, or statement is executed;
- (c) a copy of this Agreement and any amendments thereto; and
- (d) a copy of the Company's income tax and information returns and reports, if any, for each of the three most recently ended Fiscal Years.

Section 6.5 Bank Accounts. The Company shall maintain one or more accounts, including, but not limited to, brokerage, custodial, checking, cash management and/or money market accounts in such banks, brokerage houses or other financial institutions as the Board of Managers may determine. All monies deposited by or on behalf of the Company in these accounts shall be and remain the property of the Company. All withdrawals from such accounts shall be made by the officer authorized to do so by the Board of Managers. No funds of the Company shall be kept in any account other than a Company account, and funds of the Company shall not be commingled with the funds of any other Person, and no Member or Officer shall apply, or permit any other Person to apply, such funds in any manner except for the benefit of the Company.

Section 6.6 Tax Information. As soon as practicable after the end of each Fiscal Year, the Company shall distribute to each Member a copy of its Schedule K-1 on the Partnership Tax Return (Form 1065).

ARTICLE VI MANAGEMENT

Section 7.1 Management of the Company

(a) Except as otherwise specifically provided in this Agreement, the business and affairs of the Company shall be managed by or under the direction of a board of Managers (the "Board of Managers") and no Member shall have any right to participate in or exercise control or management power over the business and affairs of the Company or otherwise to bind, act or purport to act on behalf of the Company in any manner solely by reason of being a Member. Subject to the limitations set forth in this Agreement, the Board of Managers shall have all the rights and powers that may be possessed by a manager under the Act.

(b) The rights and powers of the Managers shall only be exercised if and only if otherwise expressly provided for herein if approved by a majority vote of the Board of Managers. The individual Manager, in his or her capacity as such, may act on behalf of the Board of Managers of the Company.

Section 7.2 Number of Managers; Appointment and Removal of Managers The Board of Managers shall consist of three (3) individuals (each, such individual, a "Manager"). Each new Member shall have the right to appoint him or herself (and not a designee) as a Manager. If a New Member directly or indirectly acquires its interest its right to act as a Manager will automatically be terminated. Unless a Manager resigns, dies, retires, or is removed in accordance with the Secured, each Manager shall hold office until a successor shall have been duly appointed in accordance with this Section 7.2. The Parties hereby appoint Michael Ackerman, Quen D. Tran, M.D., and James A. Seijas, as the three initial Managers. Without limiting the generality of Section 7.2 herein, the Managers shall have power and authority on behalf of the Company to do the following:

A. To acquire property from any Person as the Managers may determine, even if a Member is directly or indirectly affiliated or connected with such Person provided such action has been approved in advance in writing by a Majority-In-Interest;

B. To borrow money for the Company from banks, other institutions, the Members, or affiliates of the Members on such terms as it seems appropriate, and in connection therewith to hypothecate, encumber and grant security interests in the assets of the Company to secure repayment of borrowed sums provided that no debt or other obligation shall be contracted or liability incurred by or on behalf of the Company except by the Managers;

C. To purchase liability and other insurance to protect the Company's property and business;

D. To hold and own any real and/or personal properties in the name of the Company;

E. To sell or otherwise dispose of or transfer assets of the Company in the ordinary course of business, provided such action has been approved in advance in writing by a Majority-In-Interest;

F. To execute on behalf of the Company all contracts, instruments, and documents including, without limitation, checks, drafts, notes and other negotiable instruments.

mortgages or deeds of trust, deeds, security agreements and financing statements, documents providing for the acquisition, mortgage or disposition of the Company's property, mortgages, bills of sale, stock powers, leases, operating agreements, and any other instrument or documents necessary, in the opinion of the Managers, to the business of the Company; and, subject to any limitation contained in the Certificate of Incorporation or in this Agreement, authorize a writing, in general, generally or specifically, to execute and deliver any contract or other instrument in the name and on behalf of the Company;

G. To cause the Company to change its domicile to a jurisdiction other than the State of New York, provided such action has been approved in advance in writing by a Majority-In-Lieu;

H. To employ accountants, legal counsel, managing agents or other experts or professional services for the Company and to compensate them from the Company funds;

I. To make an assignment for the benefit of creditors of the Company, file a voluntary petition in bankruptcy or appoint a receiver for the Company, provided such action has been approved in advance in writing by a Majority-In-Lieu;

J. To enter into any and all other agreements on behalf of the Company, with any other person or entity for any purpose, in such form as the Managers may approve; and

K. To do and perform all other acts as may be necessary or appropriate to the conduct of the Company's business.

Section 7.3 Meetings.

(a) Meetings of the Board of Managers for any purpose or purposes may be called at any time by any Manager. Meetings of the Board of Managers shall be held at any place as the Board of Managers may select and may be held telephonically.

(b) Written notice of a meeting of the Board of Managers shall forthwith (i) the day and hour of the meeting, (ii) the identity of the Manager calling the meeting and (iii) the purpose or purposes for which the meeting is being called, shall be delivered to each Member no fewer than two (2) days nor more than thirty (30) days prior to the date of the meeting, unless waived by each Manager. The presence of a Manager at a meeting of the Board of Managers constitutes a waiver of notice, unless such Manager is present solely to object to such meeting on account of failure of time or notice. Persons present by telephone shall be deemed to be present "in person" for purposes hereof. The presence of a majority of Managers shall constitute a quorum for the transaction of business. Unless a different vote is specified by law or this Agreement, decisions of the Board of Managers at a meeting shall require the approval of at least a majority of all of the then current Managers.

(c) Notwithstanding the foregoing or anything to the contrary in this Agreement, to the extent the Board of Managers desires to sell, assign, and/or transfer any of the following items to any third party and/or Affiliate, the Board of Managers must provide written unanimous consent to any and all such transactions, even if all Key Members being necessary to establish a quorum: (i) adjustment of all of the books and/or equity interests of the Company and in substantially all of the Property of the Company, or (ii) any or all software, algorithms, code, code, source code,

information architecture, algorithmic methodology, know-how, technical drawings, diagrams, databases, data, programming tools held by the Company.

Section 7.4 Action by Consent; Approvals. Any action required or permitted to be taken by the Board of Managers, either as a meeting or otherwise, may be taken without a meeting, without prior notice and without a vote, if the action is taken with the action a resolution signed by a majority of the Managers; provided, however, that in the event that all the Managers do not consent to such action, notice of such resolution shall promptly be provided to the Managers who have not consented. Such consents shall be delivered to the Company's officers.

Section 7.5 Limitation of Liability. Neither any Manager nor any Advisory Board Member nor any Member shall be liable to the Company or any Member for any loss, damages, liability or expense (collectively, "**Damages**") suffered or incurred by any Person in connection with or by reason of any claim based on or arising from, any act taken or omitted to be taken in the course of representing or performing services for the Company or otherwise in such Person's capacity as a Manager or Advisory Board Member or Member, including without limitation such Person's appointment or retention of or reliance upon any employee or agent of the Company, notwithstanding any negligence, fraud or willful misconduct by such employee, agent, or Person, except to the extent that a judgment or other final adjudication adverse to a Manager or Advisory Board Member or Member establishes that the Manager's or Advisory Board Member's or Member's action or omission was a bad faith or conscious intentional misconduct or a knowing violation of law, or that the Manager or Advisory Board Member or Member personally gained in fact a financial profit or other advantage to which the Manager or Advisory Board Member or Member was not legally entitled, or that such Person was a participant in violation of the Act, the Manager's or Advisory Board Member's or Member's acts were not performed in accordance with this Agreement.

Section 7.6 Indemnification. The Company shall indemnify each Manager, each Advisory Board Member and the Members and their legal representatives, successors and assigns, and hold each of them harmless from and against any Damages suffered or incurred by the Manager, the Advisory Board Member or the Members, as such, or any of them in the course of serving in any office of, or otherwise representing or acting for or on behalf of the Company, except to the extent that a judgment or other final adjudication adverse to the Manager, the Advisory Board Member or Member or other Person establishes (a) that the Manager's or Advisory Board Member's or Member's or other Person's acts were committed in bad faith or as a result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or (b) that the Manager, the Advisory Board Member or Member or other Person personally gained in fact a financial profit or other advantage to which the Manager, the Advisory Board Member or Member or other Person was not legally entitled; provided, however, that any other provisions notwithstanding any such indemnification shall be solely from the net assets of the Company, and neither a Manager nor Advisory Board Member nor any Member shall be required to make any capital contribution or otherwise pay any amount from the Manager's or Advisory Board Member's or Member's own assets as a result thereof. The Company may procure insurance in such amount and covering such risks as the Board of Managers deems appropriate, in consultation with all of the Members, to fund any indemnification required or permitted to be made hereunder.

Section 7.7 Officers, Managers

(a) The Board of Managers may delegate powers and duties to officers, and may appoint one or more persons, who need not be Members or otherwise affiliated with the Company ("**Officers**"), and may assign titles (including, without limitation, Managers, directors, chief executive officer, president, vice president, secretary, assistant secretary, treasurer and assistant treasurer) to any

such person and shall record the matter in the minutes book of the Company. The Company may enter into employment agreements with one or more employees of the Company, on such terms as the Board of Managers shall approve in its sole discretion. Unless the Board of Managers decides otherwise, if the title is one commonly used for officers of a business corporation, the assignment of and powers, duties or title shall constitute the delegation to such person of the authority and duties that are normally associated with such office. Any number of titles may be held by the same person. Any appointment of an officer and any delegation or assignment of powers, duties, or title pursuant to this Section 7.7 may be revoked at any time by the Board of Managers with or without cause. Designation of a Person as an Officer of the Company shall not of itself create any contract rights of such Person.

(b) Number, Term and Qualifications. In the event the Manager's resignation is removed, he shall be elected by the vote of Members owning, in the aggregate a simple majority of the Percentage Interest ("Majority-In-Interest") of a meeting of the Members and shall hold office until the next meeting of Members in which a meeting of the Managers is held, or such longer period as shall be approved by such vote, and until his successor shall have been duly elected and qualified. The Company may engage the Managers pursuant to a written management agreement for the period in which the Manager's term expires. The Manager's need not be a resident of the State of Delaware. The Managers shall not be precluded from serving the Company in capacities other than management of the Company, for which the Managers receives compensation from the Company.

(c) Any Officer of the Company may resign and at any time, for any reason or no reason at all, upon written notice to the Board of Managers. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified therein, at the date of its receipt by the Manager. The acceptance of a resignation shall not be necessary to make it effective unless expressly so provided in the resignation.

(d) Any vacancy occurring in any office of the Company may be filled by the Board of Managers.

(e) Subject to the Exclusions set forth in Sections 7.4 and 7.5, each Officer shall enjoy the full benefits of the limitation of liability provided in Section 7.4 and the indemnification provided in Section 7.5 that is given in favor of a Manager, an Advisory Board Member and the Members.

Section 7.8 Agreements with Affiliated Entities. The Members acknowledge that the Company intends to enter into one or more agreements with affiliated entities. No contract or other transaction between or among the Company and a Manager, or one or more of the Company's Members or any Affiliated Manager, or Member or any other Person in which a Manager or one or more of the Members are partners, members, managers, directors or officers, or have a substantial financial interest, shall be deemed invalid for this reason alone.

Section 7.9 Deadlock. If a Manager reasonably determines that a Deadlock exists, such Manager may, by written notice to ("Deadlock Notice") to the other Managers, submit such Deadlock to mediation. The terms and procedures for mediation shall be arranged by the Managers. If good-faith mediation of a Deadlock proves impossible or if an agreed-upon mediation outcome cannot be obtained by the Managers, a Manager may initiate arbitration pursuant to Section 11.5 of the Agreement (a "Deadlock Arbitration") by delivering written notice to the other Managers stating its intent to commence such Deadlock Arbitration. Any Deadlock Notice shall describe in reasonable detail the nature of the Deadlock.

ARTICLE VIII TRANSFERS

Section 8.1. Withdrawal No Member may voluntarily withdraw his membership in the Company. Any Member who withdraws in violation of this Agreement shall not be entitled to receive any consideration therefor.

Section 8.2. Transfer Limitations

(a) Except as set forth in Section 8.2(d), Section 8.3, or Section 8.4, no Member may Transfer any Interest without the prior written consent of the Board of Managers. Any purported Transfer in violation of this Agreement shall be void ab initio and shall not bind the Company. The purported recipient of such Transfer shall be entitled only to the rights of an assignee (i.e., an economic interest in such Interest) of such Interest, and any distributions to which such Person may be entitled may be withheld (without limiting any other legal or equitable rights of the Company) to satisfy any debts, obligations or liabilities (or damages) of the Transferor or transferee of any such Interest may have to the Company.

(b) In the event of a Transfer consented to by the Board of Managers pursuant to Section 8.2(a), or a Transfer pursuant to Section 8.3, or the admission of an Additional Member pursuant to Section 3.2, the Transferee, and/or Additional Member, as the case may be, shall become a Member only if: (i) the Transferee (or Additional Member) receives and agrees to be bound by this Agreement by executing a Transfer (or LHA) Agreement in compliance with the terms set forth in Exhibit 8.2(b); (ii) expressly assumes all of the obligations of the Transferor in the event of a Transfer; however, (iii) executes and delivers such other agreements, documents, certificates, affidavits, opinions of counsel and other documents as the Board of Managers may reasonably require in order to admit such new Member; and (iv) takes such actions which the Board of Managers may deem necessary or desirable to maintain the status of the Company as a partnership for federal tax purposes and also to comply with Federal and State securities laws.

(c) Upon and contemporaneously with any Transfer by a Member pursuant to this Article VIII, such Member shall cease to have any further rights under this Agreement with respect to such transferred Interest. Any Transfer in compliance with this Article VIII shall be deemed effective as of the last day of the calendar month in which the Transfer is complete in compliance with Section 8.2(b). The Transferor agrees to execute such certificates or other documents and perform such other acts as may be reasonably requested by the Board of Managers from time to time in connection with such Transfer or admission of the Transferee as a Member. The Transferor hereby indemnifies the Company, the Managers and the remaining Members against any and all loss, damage, or expense (including, without limitation, tax liabilities or other losses, benefits arising directly or indirectly as a result of any Transfer or purported Transfer in violation of this Article VIII).

(d) Notwithstanding any foregoing stated herein, a Member may transfer, assign or sell or his Membership Interest to a Member's spouse, parent, child or individual descendant, executor, administrator, or other legal representative; the spouse of such descendants; the executor, administrator or other legal representative of any thereof; and the trustees of a trust of which any one or more of such individuals shall constitute one of the trust's beneficials (the foregoing Persons being "Permitted Transferees"), and, without the consent of the Board of Managers, subject only to compliance with Section 8.2(b)(i) - (iv).

Section 8.3. Right of First Refusal

(c) Offer. If at any time a Member ("Transferring Member") desires to Transfer any Interest then owned by such Member other than to (i) a Permitted Transferee, or (ii) to a Transfer contemplated by the Board of Managers pursuant to Section 8.2(c), such Member shall deliver a written notice (an "Offer Notice") to the Company and the other Members (the "Offeree Members"), setting forth the Interest proposed to be sold, the price, the identity of the transferee (the "Transferee"), and other terms of payment. The Offer Notice shall constitute an irrevocable offer to sell such Interest to the Company and the Offeree Members on the terms and conditions set forth in the Offer Notice.

(d) Acceptance. The Company and the Offeree Members shall be entitled to purchase all, but not less than all, of such offer of Interest by delivering a written notice (the "Acceptance") to the Transferring Member within sixty (60) days after delivery of the Offer Notice. If the Company and any of the Offeree Members shall desire to purchase such Interest, the Company first shall be entitled to purchase any and all Interest desired to be purchased by it, and then the Offeree Members shall be entitled to purchase any or all Interest not purchased by the Company. The Interest to be purchased by each Offeree Member shall be equal to the Interest available for purchase by all such Offeree Members multiplied by a fraction, the numerator of which shall be the Percentage Interest owned by such Offeree Member, and the denominator of which shall be the total Percentage Interest owned by all Offeree Members desiring to make such purchase; provided, however, that the Offeree Members shall have the right to agree to a different allocation.

(e) Rejection. If the offer set forth in the Offer Notice is not accepted by the Company and/or the Offeree Members within such 60-day period, such offer shall be deemed to be rejected and terminated, and the Transferring Member shall be free to Transfer all, but not less than all, of the Interest to the Transferee, but only upon the same or on more favorable to the Transferee conditions to the Transferee than shall have been contemplated in the Offer Notice, and subject to compliance with Section 8.2(b)(i) - (iv); provided that as to any Interest for which the Transferring Member shall not have consummated such sale within 60 days after the termination of the 60-day period referred to in Section 8.3(b), the Transferring Member's right to sell such Interest shall terminate, and such Interest shall again be subject to this Agreement on the same conditions as was originally offered to the Company and the Offeree Members. Upon the consummation of such sale to the Transferee, notice of such sale shall be given by the Transferring Member to the Company and the Offeree Members.

(f) Closing. If no time for the closing of the sale of the Interest to the Company and/or the Offeree Members is specified in the Offer Notice, then the closing of such sale shall occur on the date mutually agreeable to the Transferring Member, the Company and, if applicable, the Offeree Members. If the purchase by the Company and/or the Offeree Members results from the Transferring Member's proposed sale of the Interest to a Transferee, the purchase price payable by the Company and/or any Offeree Members to the Transferring Member shall be due and payable on the terms and conditions specified in the Offer Notice; provided that, as the purchaser, the Company and/or the Offeree Members who are purchasing the Interest, the purchase price shall be paid fifty percent (50%) on the closing date by certified or bank check, with the balance to be paid in eight consecutive installments, the first of which shall be due and payable 30 days after the closing date, and the remainder of which shall be due and payable on each 30th day thereafter, each such payment to be accompanied by all accrued and unpaid interest. The unpaid balance of the purchase price shall be evidenced by a promissory note in customary form which shall be delivered on the closing date and which shall bear interest at the minimum rate of interest imputed by the Internal Revenue Service as of the closing date for loans of such duration (subject to a customary penalty rate of interest upon a failure to make payment as contemplated with the terms of such note). Such note shall provide that it shall be prepaid in any event, from time to time, in whole or in part, together with all accrued and unpaid

interest, without premium or penalty. At the option of the Transferring Member, such interests shall be pledged to secure such deferred payments pursuant to a pledge agreement in form and substance reasonably acceptable to the parties, which pledge agreement shall be delivered at the closing date. At the closing the Transferring Member shall transfer the Interests purchased, free and clear of any and all liens, claims, charges, and encumbrances, and with any and all required transfer tax stamps affixed.

Section 8.4 Repurchase of Interest

(a) If a Triggering Event occurs, the Non-Triggering Event Member(s) shall have the right, but not the obligation, to purchase their pro rata share (or in such allocation as they may agree) of all of the Interest of the Triggering Event Member, for the Fair Market Value (as defined in clause (b)) less of all cash Interest. The other Member(s) may exercise such right by giving written notice of such election to purchase such Interest, such notice to be delivered to the Triggering Event Member, or such Member's executor, administrator or legal representative, as the case may be, and to the Company and the other Member(s) no later than the first anniversary of the Company's receipt of notice of the occurrence of the Triggering Event. The other Member(s) purchase of the Interest shall be consummated at a closing which shall be held at the Company's office no later than 60 days after the Triggering Event Member, or such Member's executor, administrator or legal representative, shall have received the other Member(s) notice of election to purchase. The purchase price for the Interest shall be payable one-sixth (1/6) in cash at the closing, with the balance to be payable by means of a promissory note bearing interest at a per annum rate equal to the prime rate of interest as announced by Citibank, N.A. in New York, New York as of the date of closing, as adjusted on each annual anniversary date of the closing to such prime rate in effect as of such anniversary date. Such promissory note shall be payable in five equal annual installments of principal at the first five anniversary dates of the closing of the purchase, together with the interest accrued as of each such anniversary date, provided that such note may be prepaid in whole or in part at any time without premium or penalty.

(b) If the Board of Managers determines it is in the best interests of the Company to repurchase all, but not less than all of the Interest of a Member, then the Board of Managers has the right, at any time, in its sole discretion, after such determination, to have the Company repurchase all, but not less than all of the Interest of a Member (the "Re-purchased Member") for the Fair Market Value of such Interest (the "Re-purchase Option"). The Board of Managers may exercise the Re-purchase Option by giving written notice to the Re-purchased Member. The Company's repurchase of the Interest shall be consummated at a closing which shall be held at the Company's office no later than 60 days after the Re-purchased Member, or such Member's executor, administrator or legal representative, shall have received the Board of Manager's notice of election to make such repurchase. The purchase price for the Interest shall be payable one-sixth (1/6) in cash at the closing, with the balance to be payable by means of a promissory note bearing interest at a per annum rate equal to the prime rate of interest as announced by Citibank, N.A. in New York, New York as of the date of closing, as adjusted on each annual anniversary date of the closing to such prime rate in effect as of each anniversary date. Such promissory note shall be payable in five equal annual installments of principal at the first five anniversary dates of the closing of the purchase, together with the interest accrued as of each such anniversary date, provided that such note may be prepaid in whole or in part at any time without premium or penalty.

(c) For purposes of this Section 8.4, the term "Fair Market Value" means the Fair market value of the Interest of the Triggering Event Member or the Re-purchased Member (in each case, the "Selling Member") as agreed upon by the Board of Managers and the Selling Member or such

Member's executor, administrator or legal representative, in fixing such payment, as determined by an independent Accountant. If the Board of Managers and the Selling Member or such Member's executor, administrator or legal representative, cannot agree on an independent Accountant, then the parties shall each propose an Accountant, and the Judicial Arbitration and Mediation Service, Inc. ("JAMS") or any successor organization shall determine which Accountant is more suitable, in accordance with the rules, regulations and procedures of the JAMS. In any of the foregoing cases the determination of Fair Market Value shall be final and binding on The Company and all Members, and the fees and expenses of JAMS and such firm shall be borne one-half by the purchasers of The Interest and one-half by the Selling Member (or his or her estate). In making its determination of Fair Market Value, such firm is hereby directed to take into account an appropriate discount for a minority interest and the discount provisions of Section 5.4 and 10.2.

Section 5.5 Drag-Along Rights Notwithstanding the provisions of Sections 8.3 and 8.4, if the Board of Managers and the Members holding fifty percent (50%) or more of the outstanding Percentage Interest have voted, consented or proposed to effectuate a Sale Event with a third party pursuant to a definitive purchase and sale or merger agreement (the "Definitive Agreement"), such Members shall, upon fifteen (15) calendar days prior written notice to the All Other Members (the "Remaining Members"), have the right to require the Remaining Members to participate in the Sale Event, provided that the consideration received in the Sale Event is distributed in the same manner required by Section 10.2 as if the Company were liquidated and the proceeds available for distribution upon liquidation equivalent to the aggregate consideration received by Members in the Sale Event. A copy of the Definitive Agreement shall be provided to each Remaining Member along with the notice described above. Each Remaining Member, by doing so, shall be deemed to have (i) consented in good faith to effectuate the Sale Event pursuant to the Definitive Agreement, if it will consent to it, so no objections against, and take all actions necessary in order to consummate the Definitive Agreement (including the making of all necessary representations, warranties, covenants, indemnities, and agreements), and (ii) hereby waives any and all dissenting rights, appraisal rights and her similar rights in connection with the Sale Event.

ARTICLE IX COVENANTS

Section 9.1 Confidentiality

(a) Each Member acknowledges and agrees that the Confidential Information (as defined below) is valuable property of the Company and understands that, for as long as it is a Member, and thereafter until such Confidential Information otherwise becomes publicly available (whether through a breach of this Section 9.1), such Member and such Member's Affiliates shall:

- (i) keep the Confidential Information secret and confidential;
- (ii) not disclose (directly or indirectly, in whole or in part) the Confidential Information to any third party, except with the prior consent of the Board of Managers;
- (iii) not use (or in any way appropriate) the Confidential Information for any purpose other than the performance and furtherance of the business of the Company and otherwise in accordance with the provisions of this Agreement; and
- (iv) limit the dissemination of and access to the Confidential Information to only those of the Company's Officers, employees, agents or representatives as may reasonably require such

information for the performance and furtherance of Company business and ensure, to the extent practicable, that any and all such Persons observe all the obligations of confidentiality with respect to such Confidential Information as are contained in this Section 9.1. Notwithstanding the foregoing, a Member shall be entitled to disclose Confidential Information if such disclosure: (A) is made to a spouse, associate and other advisors who are bound by contract or law to maintain the confidentiality thereof; (B) is required by law or pursuant to any order or subpoena of any court, governmental authority or other administrative body; provided that, to the extent permitted by law, such Member shall provide the Company with prompt notice of such request or order, including copies of subpoena or order requesting such Confidential Information, cooperate reasonably with the Company in resisting the disclosure of such Confidential Information and a proper course of other appropriate legal action, and shall not make disclosure pursuant thereto until the Company has had a reasonable opportunity to make such disclosure, unless such Member is ordered otherwise; or (C) is required in connection with enforcing or rights under this Agreement.

(b) As used herein, "Confidential Information" means except as otherwise set forth below in this definition, all information, whether in tangible or intangible form and whether or not designated as confidential, relating to the Company's or its licensee's or utility sales, personnel, pricing, product development information, including the names of the Company's or its licensee's, customers or clients, plans for future developments, and any other information that a Member should reasonably understand is confidential. Notwithstanding anything in this Agreement to the contrary, the term "Confidential Information" shall not include any information which is generally available to the public.

(c) No Member, Acting sufficient to bind the Member, and at all times thereafter, shall issue any press release or advertisement or take any similar action with regard to the Company or its business or affairs without obtaining the consent of the Board of Managers.

(d) Each Member shall be held liable for any breach of this provision by its Affiliates.

(e) No License. Each Member understands that this Agreement does not, and shall not be construed to grant the Member any licensee's right of any nature with respect to any Confidential Information, materials, software or other tools made available exclusively by the Company.

Section 9.2 Injunctive Relief. Because of the difficulty of obtaining adequate monetary relief to the Company as a result of a violation or breach of the provisions of Section 9.1, and because of the immediate and irreparable damage that could be caused to the Company as a result of such violation or breach for which the Company might not have another adequate remedy, each Member acknowledges and agrees that the provisions of Section 9.1 may be specifically enforced by the Company against such Member through injunctions, restraining orders and other orders of equitable relief issued by a court of competent jurisdiction, without any requirement for the showing or posting of a bond or other security by the Company in connection with any such equitable remedies described in the preceding sentence.

ARTICLE X DISSOLUTION AND LIQUIDATION

Section 10.1 Dissolution. Subject to the provisions of applicable law, the Company shall be dissolved upon the first of the following events to occur:

- (a) the sale of all or substantially all of the Company's assets and the collection of all of the proceeds of such sale; or
- (b) with the prior written consent of the Board of Managers; or
- (c) the filing of a judicial decree of dissolution of the Company pursuant to the Act.

The termination of a Member's membership in the Company shall not result in the dissolution of the Company.

Section 10.2 Liquidation.

(a) Upon a Dissolution of the Company, the Liquidating Person shall take measures to be taken in full account of the Company's assets and liabilities and hold assets of the date of such dissolution and shall proceed with reasonable promptness to liquidate the Company's assets and to terminate its business and affairs. The Company's assets, or the proceeds from the liquidation thereof, shall be applied in each of the following order:

(i) to the payment of all liabilities and obligations of the Company, including expenses of the liquidation and obligations and liabilities to the Members including unpaid or payments (whether or not in respect of the Capital Accounts or in respect of distributions under applicable law);

(ii) to the establishment of such reserve for contingent liabilities of the Company as may be necessary or desirable by the Liquidating Person, provided, however, that such reserves will be deposited in escrow with a bank for the purpose of disbursing such reserves for the payment of such contingent liabilities and, at the expiration of such period as the Liquidating Person may reasonably deem advisable, for the purpose of distributing the remaining balance in accordance with subparagraphs (iii) and (iv) below;

(iii) pro rata to the Members until each Member has been repaid its Capital Contribution;

(iv) to the Members in accordance with their respective Percentage Interests.

(b) The Liquidating Person shall take a reasonable time for the orderly liquidation of the Company's assets and properties and the discharge of indebtedness and other liabilities to creditors so as to preserve and, upon disposition, maximize the value of the Company's assets and properties.

(c) Following the liquidation of the Company, the Liquidating Person shall file a Certificate of Dissolution of the Company with the Office of the Secretary of State of the State of Delaware.

Section 10.3 Continuing Liabilities and Other Obligations. Except as otherwise expressly provided herein, in no event shall dissolution, liquidation or termination of the Company shall relieve, release or otherwise discharge any Member, or any former Member, a successor, assignor, heirs or legal representatives from any previous breach or default of, or any obligation or other liability hereinafter incurred or accrued under any provision of this Agreement or applicable law, and any and all liabilities, claims, demands or causes of action arising from any such breaches, defaults, obligations and liabilities shall survive any such reorganization, dissolution, liquidation or termination.

Section 10.4 Final Statement. At least as practicable after the dissolution of the Company, the Liquidating Person shall cause a statement of the Company's assets and liabilities to be prepared as of the date of such dissolution and furnished to the Members.

ARTICLE XI MISCELLANEOUS

Section 11.1 Notices. All notices and other communications required or permitted to be given pursuant to this Agreement shall be in writing, and shall be deemed duly given as follows: (a) on the date delivered if personally delivered; (b) on the date sent by e-mail, with electronic confirmation by the transmitting machine showing the proper number of pages were transmitted, without error; (c) on the next business day if sent by overnight mail by FedEx or other recognized overnight mail service; or (d) five (5) business days after mailing, if mailed by certified or registered mail, return receipt requested, in each case addressed to the person at the last existing address set forth in Exhibit A or such other address as may be specified. A notice given in accordance with the provisions hereof

Section 11.2 Amendment. The Company's Cert. Taxes of Formation and this Agreement may be amended from time to time only with the approval of the Board of Managers and a Majority of Members; provided, however, that, except as otherwise expressly provided herein, an amendment (a) reducing a Member's Percentage Interest or number of Units in a manner which is disproportionately adverse to such Member relative to the rights of other Members holding the same class of Units; (b) increasing a Member's capital contribution; (c) increasing any other obligation of a Member to the Company; or (d) reducing a Member's rights in respect of any Units in a manner which is disproportionately adverse to such Member relative to the rights of other Members holding the same class of Units, shall in each case be effective only with such Member's approval; and provided, further, that an amendment reducing the required interest for any approval of this Agreement shall be effective only with the approval of Members holding the interest therefore required. Without such approval, the Board of Managers may amend this Agreement to cure any ambiguity or to correct or supplement any provision herein that may be inconsistent with any other provision herein, if the correction will not adversely affect the rights of the Company or any Member thereunder; (b) comply with the then existing requirements of the Code or the Service affecting the status of the Company as a partnership for federal income tax purposes; and (c) affect the transferability of Units or the issuance of any new class of Units or Unit Equivalents, including by amending Exhibit A. The Company will give notice of an Amendment to any Member that did not consent to such Amendment. The Member hereby irrevocably approves any amendments to this Agreement authorized hereunder.

Section 11.3 Waiver. No course of dealing or omission or delay on the part of any party herein in asserting or exercising any right hereunder shall constitute or operate as a waiver of any such right. No waiver of any provision hereunder shall be effect, unless in writing and signed by or behalf of the party to be charged therewith. No waiver shall be deemed a continuing waiver or waiver encompassing any or all subsequent breach or default, unless expressly so stated in writing.

Section 11.4 Governing Law. This Agreement shall be governed by, interpreted and enforced in accordance with the laws of the State of Delaware, without regard to choice of law or conflict of laws principles, but without deference to substantive law of any other jurisdiction.

Section 11.5 Arbitration. In any dispute over the provisions of this operating agreement and all other disputes among the Members, if the Members cannot resolve the dispute to their mutual satisfaction, the matter shall be submitted to mediation. The terms and procedure for mediation shall be proposed by the parties to the dispute. If good-faith mediation of a dispute proves impossible and the parties agree to an mediation outcome not to be initiated by the Members who are parties to the dispute, the dispute may only then be submitted to arbitration. Any dispute arbitration arising under this Agreement shall be finally settled in accordance with the Comprehensive Arbitration Rules of the Judicial Arbitration and Mediation Service, Inc. ("JAMS") by arbitrators appointed in accordance with such rules. The arbitration shall take place in New York County, New York and the arbitral decision may be enforced in any court. The prevailing party in any action or proceeding to enforce this Agreement shall be entitled to costs and attorneys' fees.

Section 11.6 Jurisdiction. With respect to any equitable Matter, each of the parties hereto hereby irrevocably consents and submits to the jurisdiction of the State and Federal Courts in New York County, New York, as the exclusive jurisdiction for any such matter, waives any objection to venue therein, and agrees that service of any summons, complaint, notice or other process relating to such proceedings may be effected in the manner provided by Section 11.1. In connection with any such proceedings, including appellate proceedings, each Member waives a trial by jury.

Section 11.7 Remedies. In the event of any actual or prospective breach or default by any party, the other parties shall be entitled to equitable relief, including remedies in the nature of injunction and specific performance, without any requirement for the securing or posting of a bond or other security. In this regard, the parties acknowledge that they will be irreparably damaged in the event this Agreement is not specifically enforced, since (among other things) the interests are not easily marketable. All remedies hereunder are cumulative and not exclusive, and nothing here shall be deemed to prohibit or limit any party from pursuing any other remedy or relief available at law or in equity for any actual or prospective breach or default, including the recovery of damages.

Section 11.8 Severability. The provisions hereof are severable and in the event that any provision of this Agreement shall be determined to be invalid or unenforceable in any respect by a court of competent jurisdiction, the remaining provisions hereof shall not be affected, but shall, subject to the discretion of such court, remain in full force and effect, and any invalid or unenforceable provision shall be deemed, without further action on the part of the parties hereto, amended and limited to the extent necessary to render such provision, as so amended and limited, valid and enforceable.

Section 11.9 Counterparts. This Agreement may be executed and delivered in counterparts (and transmitted by electronic copy, pdf or facsimile), with the same effect as if the parties executing the counterparts had all executed one counterpart.

Section 11.10 Further Assurances. Each party hereto shall promptly execute, deliver, file or record such agreements, instruments, certificates and other documents and take such other actions as the Board of Managers may reasonably request or as may otherwise be necessary or proper to carry out the terms and provisions of this Agreement and to cause, execute and perfect the transactions contemplated hereby.

Section 11.1 Assignment. Except as otherwise provided herein, this Agreement, and any right, interest, or obligation hereunder, may not be assigned by any party hereto except as otherwise provided herein. Any other purported assignment shall be void in whole and without effect.

Section 11.2 Binding Effect. This Agreement shall be binding upon and enforceable to the benefit of the parties hereto and their respective heirs, legal representatives, successors and permitted assigns. This Agreement is not intended, and shall not be deemed, to create or confer any right or interest on the benefit of any Person not a party hereto.

Section 11.3 Entire Agreement. This Agreement constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements relating thereto.

Section 11.11 Legal Representation. The parties acknowledge and agree that (a) they have participated in the negotiation of this Agreement and no provision of this Agreement shall be construed against or interpreted to the disadvantage of any party by any arbitrator, court, or government or judicial authority by reason of such parties having deemed to have sanctioned or drafted such provisions; (b) the parties have had the opportunity to consult their own attorneys in the negotiation, preparation and execution of this Agreement; (c) the law firm of Rivches Walsh LLP has been engaged by the Company in connection with the preparation of this Agreement; and (d) no conflict of interest exists for Rivches Walsh LLP, as so noted as set forth above, and if such a conflict of interest does exist, it is hereby waived by the Company and each of the parties hereto.

IN WITNESS WHEREOF, the Company, the Board of Managers and the undersigned Members will have duly executed and delivered this Limited Liability Company Agreement as of the date set forth above.

QA HOLDINGS LLC

Michael Ackerman

Gus T. Tan, M.D.

James A. Siegel

Exhibit ASchedule of Members

of

Q3 HOLDINGS LLCAs of April 12, 2018

<u>Name and Address</u>	<u>Number of VOTING Units</u>	<u>Number of NON- VOTING Units</u>	<u>Percentage Interest</u>
Michael Ackerman	3,000,000		33%
Quan D. Tran, M.D.	3,000,000		33%
James A. Scijas	3,000,000		33%
RESERVED FOR SERVICE PROVIDERS		1,000,000	10%

Exhibit 8.2(b)

Form of Joinder to Limited Liability Company Agreement

Q1 HOLDINGS LLC

Joinder to

Limited Liability Company Agreement

By affixing his/her/its, as applicable, signature hereon, the undersigned, as a Member of Q1 HOLDINGS LLC, a Delaware limited liability company (the "Company"), hereby joins in the execution of the Limited Liability Company Agreement of the Company dated as of April 12, 2018, as amended from time to time (the "LLC Agreement"), and as executed by its other Members (as defined in the LLC Agreement). Upon acceptance of this Joinder by the Company, the undersigned shall be a party to the LLC Agreement and shall be a Member of the Company.

The execution of this Joinder shall be a counterparty execution of the LLC Agreement, and the undersigned agrees to be bound by all the terms thereof as though he, she or it, as applicable, were an original party thereto.

IN WITNESS WHEREOF, the undersigned has executed this Joinder as of this _____ day of _____, 201__.

If Member is an Entity:

By _____
 By _____
 Print Name _____
 Title: _____

If Member is An Individual:

Signature: _____
(individually)
 Print Name _____
 Address: _____

The undersigned hereby accepts this Joinder, and assentingly _____
 is accepted as a Member of the Company.

Q1 HOLDINGS LLC,
 a Delaware limited liability company

By: _____
 Print Name _____
 Print Title: _____

EXHIBIT P 2A

Limited Liability Company Agreement

By affixing his, her or its, as applicable, signature hereto, the undersigned, as a Member of Q3 HOLDINGS LLC, a Delaware limited liability company (the "Company"), hereby joins in the execution of the Limited Liability Company Agreement of the Company dated as of April 12, 2018, as amended from time to time (the "LLC Agreement"), and as executed by its other Members (as defined in the LLC Agreement). Upon acceptance of this Joinder by the Company, the undersigned shall be a party to the LLC Agreement and shall be a Member of the Company.

The execution of this Joinder shall be a counterpart execution of the LLC Agreement, and the undersigned agrees to be bound by all the terms thereof as though it, or it, as applicable, were an original party thereto.

IN WITNESS WHEREOF, I have signed this document and have caused it to be signed on _____, 20____.

 Member of Q3

 Member of Q3
 Signature

By:
 Per:
 Title

Print Name
 Address

This document may be executed in counterparts, each of which when taken together with the other counterparts shall constitute one and the same agreement.

Q3 HOLDINGS LLC,

a Delaware limited liability company

By: _____

Print Name: _____
 Title: _____


 Q3 HOLDINGS LLC

AC

20 MAG 00554

ORIGINAL

EXHIBIT
P 3

Approved: [Signature]
UNITED STATES ATTORNEY/SHIRLEY SHERIDAN
Assistant United States Attorneys

Before: THE HONORABLE KATHERINE E. PARKER
United States Magistrate Judge
Southern District of New York

----- X
UNITED STATES OF AMERICA :
 : SEALED COMPLAINT
 :
 : Violations of
 : 18 U.S.C. §§ 1343
 : and 2
 :
 MICHAEL ABERNETHY, :
 :
 : COUNTY OF OFFENSE:
 : ESN YORK
 :
----- X

SOUTHERN DISTRICT OF NEW YORK, ss.:

JOHN ROBERT CO, being duly sworn, deposes and says that he
is a Special Agent with Homeland Security Investigations
("HSI") and charges as follows:

CHARGE ONE
(Wire Fraud)

1. From at least in or about May 2010 up to and including
at least in or about December 2019, in the Southern District of
New York and elsewhere, MICHAEL ABERNETHY, the defendant,
willfully and knowingly, having devised and intending to devise
a scheme and artifice to defraud, and for obtaining money and
property by means of false and fraudulent statements,
representations, and promises, did transmit and cause to be
transmitted by means of wire, radio, and television
communication in interstate and foreign commerce, writings,
signs, signals, pictures, and sounds, for the purpose of
executing such scheme and artifice, to wit: ABERNETHY lied to
investors and potential investors in an investment fund in order
to induce investors to wire money into the investment fund.

(Title 18, United States Code, Sections 1343 and 2.)

The facts for my knowledge and for the foregoing charges
are, in part, as follows:

2. I am a Special Agent with the HSI. I have been personally involved in the investigation of this matter, and I base this affidavit on that experience, on my conversations with other law enforcement officials, and on my examination of various reports and records. Because this affidavit is being submitted for the limited purpose of demonstrating probable cause, it does not include all the facts I've learned during the course of my investigation. Where the contents of documents and the actions, statements, and conversations of others are reported herein, they are reported in substance and in part, except where otherwise indicated.

Background of the Investigation

3. Since at least in or about October 2019, HSI has been investigating MICHAEL ACKERMAN, the defendant, for his involvement in a cryptocurrency investment scheme involving Q3 L, LP and related "Q3" entities. The Q3 entities were part of an investment scheme in which ACKERMAN and two other individuals ("Founder-1" and "Founder-2," respectively) and, together with BOKREMSKY, the "Founders" would purportedly invest and trade in cryptocurrency on behalf of investors into the Q3 entities (the "Q3 Investment Scheme").

4. Q3I has been investigating allegations that ACKERMAN, directly and through others using the information provided by ACKERMAN, lied to investors concerning the intent and location of investor funds held by Q3.

Background of Q3

5. Based on my review of records obtained from victim-investors in the Q3 Investment Scheme, I have learned, among other facts, that in or about 2019, Founder-2 described Q3 L, LP as follows, in substance and in part:

Q3 L, LP is a cryptocurrency trading company founded in 2017 that strictly trades the volatility of cryptocurrency. I founded this company with two other financial analysts both of who worked on the floor of NYSE, one of which is an ex-hedge fund manager. We use very complex algorithms that trade in and out of coins thousands of times a day. On average we make about 0.5% daily on invested assets. This comes out to roughly 15% total profit annually. Profits are continuously

followed, thus commencing our journey.
These returns have been consistent since
August 2017. Additionally we managed 24/7 by
our client trading of "every" stage. Agreement.
Currently we have over 6219% Assets Under
Management.

Distribution is typically 50% to 100% on your
profit. At end of each fiscal year. The
General Partner(s) receive and the other two
founders take 50% of all profit. There are a
few costs or expenses (minor expenses, an
office, licensing fees and other costs). At
the end of year you get all of your initial
investment back plus 50% of most your
investment profit.

The new winning strategy that has been
tested through every year and through all
markets over the last two years without
failing. We hope you are interested in our
conclusion. Please feel free to call with any
questions.

6. Based on my review of a transcription booklet for the
interview with the investor, I have learned, among other facts,
that potential investors in Q3 were instructed to wire their
capital from Friday to Q3 to a particular bank account at Signature
Bank into "Q3 Signature Bank Account" and as part of these wire
instructions were given a "Dark Address" on 545 Fifth Avenue in
New York, New York.

7. Based on my review of bank records obtained from
Signature Bank for the time period at the opening of the Signature
Bank Account through to at least November 2017, I have learned,
among other facts, that:

a. The Q3 Signature Bank Account was opened prior to the
Annex 2/1/18 in the name of Q3 I, LLC.

b. Michael ACKENED, the co-manager, President, and
founder of the authorized signature on the Q3 Signature Bank Account.

2. Between at least on or about September 19, 2019 and on or about October 31, 2019, the Q3 Signature Bank Account received deposits by incoming checks and wire transfers from apparent Q3 investors, including but not limited to wire transfers directed to Signature Bank on Fifth Avenue in New York, New York and wire transfers from Bank of America NYC.

3. Between at least on or about November 17, 2019 and on or about September 21, 2019, the Q3 Signature Bank Account was used to make check payments to apparent Q3 investors, including on checks stamped with the name and address of Signature Bank on Fifth Avenue in New York, New York.

4. Based on my review of text messages obtained from Founder-2, I have learned, among other things, that on or about December 7, 2019, Founder-1 sent a text message to Founder-2 reciting the total "Q3 investor imp. bal" from 2018 and 2019 to be \$31,577,290.95.

ALSHANN Claims That Q3's Trading Balance is Growing

5. As noted in paragraph 5 above, MICHAEL ALSHANN, the defendant, is allegedly the chief trading officer of Q3 and manages the trading position.

6. As detailed in paragraph 11 below, I have learned, among other things, that in or about 2019 and 2020, ALSHANN claimed to Founder-1 and Founder-2 that Q3's trading account at a cryptocurrency trading platform ("Platform-1") was increasing in value. As evidenced by the information detailed in paragraph 16 below, Founder-1 used the information provided by ALSHANN with respect to the trading balances available to Q3 to calculate the rate of return that Q3 investors were experiencing on their investments and to update investors about the health of the Q3 investment fund.

7. Based on my review of text messages and attachments obtained from Founder-1, I have learned, among other things, that beginning at least as early as in or about October 2019, and continuing through at least as late as in or about December 2019, MICHAEL ALSHANN, the defendant, sent screenshots of the available balance of a trading account on Platform-1 (the "Platform-1 Account") to Founder-1 and Founder-2. These text messages include but are not limited to the following:

4. On or about October 6, 2018, POKEBANK sent a text message to Founder-1 attaching a screenshot purporting to show a available balance of \$ 8,784,300.604251 USD in an unidentified Platform-1 account. Although this screenshot excluded the portion of the screen that would identify the Platform-1 account holder, I believe based on my review of later screenshots sent by POKEBANK that the account purportedly depicted in this screenshot is likely the Platform-1 account.

5. On or about December 4, 2018, POKEBANK sent a text message to Founder-2 attaching a screenshot purporting to show a available balance of \$29,329,896.60273 USD in the Platform-1 Account.

6. On or about January 1, 2019, POKEBANK sent a text message to Founder-2 attaching a screenshot purporting to show a available balance of \$35,040,373.707392 USD in the Platform-1 Account. In the body of the text message, POKEBANK wrote, in substance and in part: "15,045,373.707392."

7. On or about May 21, 2019, POKEBANK sent a text message to Founder-1 and Founder-2 stating: "EXCELLENCE! THANKS TO YOU A FIRM BELIEF OF SUCCESS!" The text message also attached a screenshot that purported to show a available balance of \$100,101,931.38479 USD in the Platform-1 Account.

8. On or about September 1, 2019, POKEBANK sent a text message to Founder-2 attaching a screenshot purporting to show a available balance of \$131,930,351.53826 USD in the Platform-1 Account.

9. On or about October 1, 2019, POKEBANK sent a text message to Founder-2 attaching a screenshot purporting to show a available balance of \$ 219,051,821.29963 USD in the Platform-1 Account.

10. On or about December 9, 2019, Founder-1 sent a text message to POKEBANK and Founder-2 attaching a document with a the header "September 2019" and "Q3 Update," which is signed with POKEBANK's initials and appears to be signed with POKEBANK's name. The document states, in substance and in part, "We are excited to report an astounding September return of 17.274, which is our best fully yet. . . . We remain steadfast and continue our efforts to emphasize our mantra of making a great deal of money for our small group rather than a small amount for the masses."

11. On or about November 1, 2019, Founder-1 sent a text message to ROSEBANK and Founder-2 attached what appears to be a copy of October 2019 Apple App Store review which is signed with Founder-1's initials. The document states, in relevant part in part: "I am being informed of the October performance figures on a call. An individual previously described as 'a [REDACTED] colleague' emailed me 'the Q3 October performance report is 18 [33%] and [REDACTED] there to say' [REDACTED]. Please, you will need a lot more than that and far more our success, [REDACTED] happy Thanksgiving to all!"

12. On or about November 30, 2019, ROSEBANK provided Founder-1 attached a screenshot (the "November 30, 2019 Screenshot") purporting to show a transfer balance of \$3,024,383.001 US in the Founder-1 Account.

13. On or about December 1, 2019, ROSEBANK sent Founder-1 a text message with a screenshot (the "December 1, 2019 Screenshot") showing a balance of \$41,701,562 US in the Founder-1 Account.

ROSEBANK Misrepresents the Fund Balance to Q3 Investors

14. Based on my review of evidence obtained from Founder-1, I have learned, among other facts, that:

a. At approximately 2:20 p.m. on or about December 18, 2019, MICHAEL ROSEBANK, the defendant, sent an email to certain Q3 investors. In substance and in part, the email apologized for "endless delays the past month" and disclosed a health issue that would cause ROSEBANK to "be spending a great deal of time in New York aggressively pursuing" treatment. ROSEBANK further stated, in substance and in part, that "we have implemented trading activities for the month's last, of December and January. We are in the midst of negotiating our funds and waiting on approval from one of our largest Exchanges for a large scale removal of funds."

b. At approximately 2:50 p.m. on or about December 19, 2019, Founder-1 sent an email to certain Q3 investors stating:

As you may be aware, early last week Michael
Rosebank was hospitalized. He was released from
the hospital on Tuesday, December 3. [Founder-
1 and I went to his home in CT to visit him.
We became concerned after speaking with his
nurse and his doctor. His condition
was not good. We joined him in the hospital and

discovered what appeared to be a very large discrepancy between the assets Michael had been reporting to us and the balance in the trading account he expected to house the assets. Michael assured us that the assets were moved to a more secure account but he refused to provide us access to that account. Last Friday morning he sent a screen shot showing the correct amount of assets in a trading account. We have been unable to verify the accuracy of this screen shot. We are taking steps to investigate the discrepancy and have alerted the SEC off ice in Miami, Florida. In addition, we have directed Michael to cease all trading. We will provide a further update when we have more definitive information to report.

c. At approximately 3:25 pm. on or about December 16, 2019, Founder 1 sent an email to various QJ investors, stating:

We understood that Michael has only met various investors that he has been attempting to get in touch with (Founder-2) and us to facilitate the return of investor funds. He has not in fact made any attempts to contact us to facilitate the return of funds. I did attempt to call Michael today and text him on 12/16 at 01 and all its investors to discuss return of funds. He has not to reply to us. Based on what Michael told us, the QJ assets are maintained in one or more financial accounts over which Michael has exclusive control. When we asked him two weeks ago to identify those accounts and provide us access, he refused. That interaction with Michael is what caused us to contact the SEC. There is nothing that (Founder 2) or I can do right now to access those accounts.

ACKNOWLEDGEMENT OF EVIDENCE at the Platform-1 Account Balance

3. Based on my conversation with an employee at Platform-1 ("Employee-1"), and my review of records obtained from Platform-1, I have learned the following facts, among others:

a. For the entire year of 2019, the maximum balance that was reached in the Platform-1 account was approximately \$5

million 500 - far less than the total in-state balance of approximately \$31,537,200.00. The maximum balance in the Plaintiff-Account was reached in or about August 2019.

13. After Employee-1 reviewed the transfer activity from the Plaintiff-Account, Employee-1 identified all of the accounts in which funds had been transferred from the Plaintiff-Account. None of the accounts that received funds from the Plaintiff-Account had the name or a variation of the name "Employee-1."

14. Employee-1 has reviewed copies of the December 30, 2019 screenshot and the December 6, 2019 screenshot, as well as a 2021 screenshot purportedly depicting the balance of the Plaintiff-Account, and determined that these screenshots appear to have been altered. Specifically, Employee-1 identified certain indications that the screenshots are not true images taken from a legitimate Plaintiff-Account. For example, Employee-1 identified that the account balance shown appears to be horizontally aligned with other text on the same line, but instead is aligned at lower than the remaining text; the available balance shown in the screenshot is preceded by a "\$" symbol, which should not be present; and/or the fractional balance shown in the screenshot is carried out to four decimal places, when that amount should only be carried out to two decimal places.

ACKERMAN Transfers from Q3 Chase Bank Funds

15. Based on my review of financial records obtained in the course of this investigation, I have learned, among other things, the following:

a. On or about July 31, 2019, approximately \$600,000 was wired from the Q3 Signature Bank Account to a Chase Bank Account in the name of Michael Ackerman (the "Ackerman Chase Bank Account").

b. On or about August 19, 2019, approximately \$500,000 was wired from the Q3 Signature Bank Account to the Ackerman Chase Bank Account.

c. On or about October 7, 2019, approximately \$300,000 was wired from the Q3 Signature Bank Account to the Ackerman Chase Bank Account.

Q3 Investors Relied on BENDERMAN's False Representations About Q3

15. Based on its review of statements made by certain investors of Q3 entities and "Investor 1" respectively, have learned, among other things, the following:

a. Q3 investors would receive monthly emails that provided them a letter from the Foundation, as well as a statement of the Q3 trade by some investors, including Investor 1 and Investor 2, who spoke regularly with the Foundation, including through BENDERMAN. The statement, regarding Q3, advised Q3 investors, including Investor 1 and Investor 2, among other things, that Q3 had no more than 100 or less single cryptocurrency exchange in case there was a cryptocurrency exchange. BENDERMAN also stated that he could recover a 3% loss within two weeks.

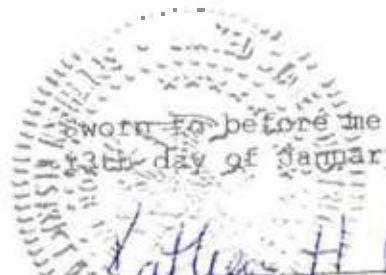

b. Based on the monthly email communications from the Foundation, as well as BENDERMAN's direct communications, the investors were misled as to what the Q3 entities.

c. For example, Investor 1 made an initial investment of 150,000 in or about May 2017. In or about September 2017, after having received monthly statements reflecting falsely inflated returns, Investor 1 invested an additional 200,000 into the Q3 entities through an investment vehicle.

d. Investor 2 initially invested \$100,000 in the Q3 entities in or about May 2017. In or about September 2017, after having received representations regarding the falsely inflated returns, Investor 2 invested an additional 175,000 into the Q3 entities, and then invested another 525,000 into the Q3 entities in or about October 2017.

WHEREFORE, the deponent respectfully requests that a warrant be issued for the arrest of MICHAEL ACKERSON, the defendant, and that he be arrested and imprisoned or jailed, as the case may be.


JOHN RODRIGUEZ
Special Agent
Immigration and Customs Enforcement


Sworn to before me this
13th day of January, 2020

THE HONORABLE KATHERINE E. PARKER
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM



Q3 LLP, a Delaware Limited Partnership
Aggregate Maximum Contributions: \$15,000,000

Limited Interests: November 1, 2016

Q3 LLP, a Delaware Limited Partnership (the "Partnership"), is hereby offering to a limited class of investors its Limited Partnership Interests (the "Interests") for up to \$15,000,000 in aggregate maximum contributions. The Partnership intends to utilize a proprietary cryptocurrency asset and asset trading methodologies and algorithmically enabled software to buy, sell, and trade various crypto currencies further described in this Memorandum. This offering is limited to those persons who are accredited investors, as defined under Regulation D ("Accredited Investors") of the Securities and Exchange Commission (the "SEC").

The Interests offered hereby involve a high degree of risk, see risk factors for a discussion of the risks in connection with purchasing the Interests. The purchase of the Interests offered hereby should be considered only by persons of substantial financial means who can afford a non-liquid, high-risk investment. These are speculative securities. In addition, the partnership is expressly relying on the purchaser of the common Interests abiding by any and all securities laws as they may apply to its investments, including not limited to the United States Securities Act of 1933.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this memorandum.

Right of Rescission

An investor who purchases the interests hereunder shall have, subject as provided below, a right of action, exercisable so long as notice given not more than forty-five (45) days subsequent to the date of investment in which payment was made for the interests, for rescission against the partnership, provided that:

- (a) the partnership nor the GP (and/or its employees, members, directors, or GPs) will be held liable under this section for securities fraud or misrepresentations in connection with any solicitation or offer to invest made by the GP to individuals, employees, members, directors, or GPs; and to the date of this memorandum if the investor chooses not to exercise the foregoing right of rescission;
- (b) in no case will the amount recovered under this section exceed the price at which the interests were sold to an investor.

IMPORTANT NOTICES

You are urged to read this memorandum carefully. This memorandum is not all-inclusive and does not contain all the information that you may desire in investigating Q3 ILP. You must conduct due diligence on your own evaluation of us and the terms of this offering, including the many risks involved in making a decision to buy or equity interests. We will make available to you, prior to the sale of interests covered in this memorandum, the opportunity to ask questions and receive answers from our management concerning the terms and conditions of this offering, and to obtain any additional information (including information made available to other investors), to the extent we possess it or can acquire it without unreasonable effort or expense, which may be necessary to verify the accuracy of the information in this memorandum. We may require you to sign a confidentiality agreement if you wish to receive confirmed information that we deem to be proprietary. You may mail questions, inquiries and requests for information to:

Q3 ILP
1904 Camino Cinco NE
St Petersburg FL 33706
813.999.6219

You and your representative(s), if any, will be asked to acknowledge in the Subscription Agreement that you were given the opportunity to obtain additional information and that you did so or elected to waive the opportunity.

No representations or warranties of any kind are intended nor should any be inferred with respect to the economic viability of this investment, nor with respect to any benefits, which may accrue from investment in our equity interests. We, and our managing members, directors, officers and employees, do not in any way represent, guarantee or warrant an economic gain or preferential return to our business or that favorable income tax consequences will flow therefrom. We do not in any way represent or warrant the advisability of buying our interests. Any projections or other forward-looking statements or opinions contained in this

memorandum constitute estimates by us based upon sources deemed to be reliable, but the accuracy of this information is not guaranteed, nor should you consider the information all-inclusive.

You should not consider the contents of this memorandum as legal business advice. Prior to making a decision to buy our Interests, you should carefully review and understand this memorandum and should consult your own attorneys, business advisors and tax advisors as to legal, business and tax related matters concerning this offering.

Restrictions on Use of Memorandum

This memorandum is for review by the recipient only. The recipient, by accepting delivery of this memorandum, agrees to retain this memorandum, all enclosed material documents and all other documents, if any, provided in connection with the offering to QJ LLP if the recipient does not undertake to purchase any of the securities offered hereby. This memorandum is furnished for the sole use of the recipient, and for the sole purpose of providing information regarding the offer and sale of our equity interests. We have not authorized any other use of this information. Any distribution of this memorandum to a person other than representatives of the person or entity named on the cover page is unauthorized, and any reproduction of this memorandum or the divulgence of any of its contents, without our prior written consent is prohibited. The delivery of this memorandum or other information does not imply that the memorandum or other information is current as of any time subsequent to the date appearing on the cover of the memorandum.

Exclusive Nature of Confidential Private Placement Memorandum

The delivery of this memorandum does not constitute an offer in any jurisdiction in which such offer would be unlawful in such jurisdiction. You should rely only on the information contained in this memorandum. The information contained in this memorandum supersedes any other information provided to potential investors. We have not authorized any person to provide any information or to make any representations except to the extent contained in this memorandum. If any such representations are given or made, such information and representations may not be relied upon as having been authorized by QJ LLP. This memorandum is not an offer to sell, nor is it seeking an offer to buy, securities in any state where the offer or sale is not permitted. The information in this memorandum is accurate as of the date on the front cover, but the information may have changed since that date.

Restricted Securities

The interests offered hereby in this offering memorandum have not been registered with or approved by the United States Securities and Exchange Commission, nor have such interests in this memorandum been filed with or reviewed by the attorney general of any state or the securities regulatory authority of any state. This offering is based on the exemption from such registration as set forth in §4(2) and rule 506(b) of Regulation D of the Securities Act of 1933, as amended.

The investment described in this memorandum involves risks and is offered only to individuals who can afford to assume such risk for an indefinite period of time and who agree to purchase the Interests only for investment purposes and not with a view toward the resale, resale offerings or further distribution thereof. There will be no public market for the Interests issued pursuant to this offering memorandum.

Federal and state securities laws limit the use of the prospectus, and it is therefore recommended to use. Potential investor seek counsel should they require more information.

The value of the franchise described in this offering memorandum has been affirmatively determined by the sponsor of this instrument, and each prospective investor should make an independent evaluation of the fair value of such price under all the circumstances as described in the attached offering memorandum.

No person is authorized to give any information or make any representation in connection with this memorandum except such information as is contained or referred to in this memorandum. No sales literature or representation containing information which may be relied upon as having been made by the company. Prospective investors who have questions concerning the terms and conditions of this unit offering memorandum or who desire additional information or documentation to verify the information contained herein should contact the company. Prospective investors involved in this private offering agreement or all or substantial must be aware only as accurate. Although any projections contained in this offering memorandum are based upon company's best estimate, the company believes in its ownership, the actual performance of the company may depend upon factors beyond the control of the company. An investor can be given that the company's actual performance will exceed its projected results.

Forward-Looking Statements

Certain statements in this memorandum constitute "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements that address expectations or projections about the future, including statements about product development, market position, expected expenditures and financial results, are forward-looking statements.

Some of the forward-looking statements may be identified by words like "expect," "anticipate," "plan," "intend," "believe," "project," "indicate," and similar expressions. Any statements contained herein that contain a non-affirmative statement may be deemed to be forward-looking statements. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Accordingly, actual results or performance of Q31 LP may differ significantly, positively or negatively, from forward looking statements made herein. Unanticipated events and circumstances are likely to occur. Factors that might cause such differences include, but are not limited to, those discussed under the heading "Risk Factors," which is incorporated by reference. These factors include, but are not limited to, risks that our products and/or services may not receive the level of market acceptance anticipated; anticipated funding may prove to be unavailable; intense competition in our market may result in lower than anticipated revenues or higher than anticipated costs; and general economic conditions, such as the rate of inflation, interest rates and the condition of the capital markets may change in a way that is not foreseeable. This list of factors is not exclusive. We undertake no obligation to update any forward looking statements.

Table of Contents

1.	Executive Summary	6
2.	Summary of the Offering	Error! Bookmark not defined.
3.	Partner Revelation	15
4.	Management Discussion	Error! Bookmark not defined.
5.	Risk Factors	16
6.	Conflict of Interest	32
7.	Valuation of Investments	33
8.	Exchange and Currency	34
9.	Qualifications of Investors	Error! Bookmark not defined.
10.	Federal Tax Aspects	38
11.	ERISA Considerations	44
12.	Restrictions on Transfer of Interests	46
13.	Additional Information	46

EXHIBIT A - Q3 LLP Subscription Agreement

EXHIBIT B - Q3 LLP Limited Partnership Agreement

1. Executive Summary

Pooled Investment Vehicle Using GP's Proprietary Technology and Trading Skillset

Q1 Holdings LLC (the "GP"), which was in the general partner of the Partnership, was founded in 2019 (initially organized as a limited liability company in 2018) in order to identify and trade various crypto currencies and digital assets through in-house developed proprietary high velocity trading software in a methodically risk mitigating fashion, leveraging high liquidity exits, diversified trading, and multiple data sets.

The GP is comprised of an experienced crypto trading management group comprised of individuals with long-standing financial and fin-tech technologies backgrounds -- including over three decades of combined experience in fin-tech, software development, and financial markets, as well leveraging algorithmic financial trading solutions to deliver risk adjusted returns (see *Management Brief*).

Over the course of the prior approximately 24 months the GP's personnel have successfully traded various crypto currencies through various crypto exchanges using proprietary algorithmically driven software in either pooled investment groups. Depending on its prior success, the GP has decided to establish the Partnership as an additional pooled investment vehicle, leveraging its successful algorithmic trading solution. The GP's intention is for each pooled investment vehicle, such as this one, to aggregate investor funds in a methodical and risk mitigating fashion, while providing each pooled group investor access to the algorithmic trading solution.

Investment Philosophy. The current crypto and digital asset market is vibrant, boasts manifold opportunities for high velocity, algorithmically executed trades. The GP intends to pursue a targeted range of trades with the following strategies:

- **Risk Mitigation:** Central to each trade by the GP is a focus on achieving above-average overall returns while protecting downside.
- **Overnight and Short-Term Hedging:** This approach is heavily integrated into our exit from the market to mitigate the threat of high market volatility, as well as using a highly diversified set of crypto coins to further mitigate the impact of volatility.
- **Human Oversight:** the Manager is constantly reviewing and updating the software, ensuring there is human oversight and analysis of data and market movements.

Proprietary Algorithmic Trading Software

The Partnership will leverage a nonexclusive license from the GP to a proprietary algorithmic trading solution, focused on crypto currencies, and a unique battery of informational data points to its Trading software, performing trades on a high frequency, high risk mitigation basis (the "Algo Trading Software"). The Algo Trading Software is proprietary and exclusively owned and licensed by and through the GP and we believe that coupled with the GP's experience in managing, reviewing, and implementing the Algo Trading software, the Partnership can achieve significant profits (though such outcome is not guaranteed, see *Risk Factors*).

Effective Use of Multiple Data Sets

The Algo Trading Software employs what we have defined a “correlated capital allocation ratio.” It employs a robust set of data and real-time indicators which include a combination of price points, historical data, open book conditions, depth of book, velocity of movement, pair of secondary crypto currency exchange and exit points, relative percent of volume and several proprietary mathematical correlations that define what we believe to be an optimal ratio for the applicable trade cycle. Accordingly, we believe this enables us to accurately gauge and quantify our expected maximum loss with every trade cycle as we continuously adjustly also mitigate risk by cost averaging aggregate orders to offset such losses.

Algorithmic Focus on Shorter, More Effective Time Cycles

The Algo Trading Software has been adapted to the unique lifecycle of crypto currencies, which we believe is not as closely aligned to broader market conditions trends or other more fundamental forces or forces associated with equities trading. Accordingly, our licensed Algo Trading Software is designed to market conditions, short or elongated trends and disruptive interchanges. Moreover, the Algo Trading Software does not unnecessarily align itself with “long” or “short” positions. Each crypto currency traded by and through the Algo Trading Software is treated as distinct tactical engagement and all are monitored by the GP, through, which has significant experience leveraging the Algo Trading Software. The GP is anticipated to utilize the Algo Trading Software’s dashboard to allocate, score, manage and organize all capital inflows and outflows in real time, as each position is engineered and finalized. In addition, the Algo Trading Software real time programming via a preference dashboard. This real-time utilization will not disrupt current trades or strategies in progress. In addition, the Algo Trading Software can be “paused” and updated by the GP to address unusual volatility in the crypto currency markets and/or improve its performance, relative to changing conditions.

2. Summary of the Offering

PARTNERSHIP	The Partnership was organized as a Delaware limited partnership on November 1, 2011 to operate as a private investment partnership under the name QP LLP.
GENERAL PARTNER	The GP of the Partnership is QP HOLDINGS, LLC, a Delaware limited liability company. Under the Partnership Agreement, the GP is primarily responsible for the management of the Partnership.
ELIGIBLE INVESTORS	<p>Interests in the Partnership are being offered under the safe harbor provision of the Investment Partnership Act for investment by up to 100 persons who are "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act and who have sufficient knowledge and experience in financial and business matters to make their ability of evaluating the merits and risks of an investment in the Partnership. The GP intends to solicit and advertise interests in the Partnership to the public under Section 506(c) of Regulation D of the Securities Act. All limited partners will be required to verify their status as accredited investors through the provision of two years of pay or wage statements, brokerage or bank statements, confirmation by certain third parties, or certain other methods deemed acceptable by the GP.</p> <p>The interests will not be registered under the Securities Act or the securities laws of any state or any other jurisdiction, nor is any such registration contemplated.</p> <p>An investment in the Partnership will be suitable only for investors who can bear the economic risk of the investment. Investors will be required to make representations to the foregoing effect to the Partnership as a condition to consummation of their subscription.</p> <p>Rule 506(d) of Regulation D of the Securities Act creates a safe harbor for dissemination of a Rule 506 offering. Any of the principals of the LLP, or in the event 10 percent or more of the Partnership's interests are owned by a limited partner, must, in a "discussing event" in connection with the sale of securities, a disciplinary action within the securities industry or with the SEC (a "Bad Actor Event"). A prospective investor subject to a Bad Actor Event may be denied admission to the Partnership in the GP's sole discretion. A listing of limited partners must inform the LLP immediately upon being subject to a Bad Actor Event. The LLP may name such limited partner as its sole director.</p> <p>See "Investor Qualification" below for specific limited partner eligibility requirements.</p>
THE OFFERING:	<p>There is an interim aggregate dollar amount of capital contributions the Partnership must accept to commence operations. The maximum dollar amount of capital contributions the Partnership may accept is \$100 million dollars (\$100,000,000).</p> <p>Capital contributions may be made in cash by means of a wire transfer or electronic fund remittance or, in the sole discretion of the GP, in full or partial contribution of the GP's own property.</p>
INITIAL CAPITAL CONTRIBUTION:	The minimum initial capital contribution by an investor to the Partnership is \$50,000, subjecting the LLP's sole discretion to accept subscriptions for lesser amounts. The GP may, in its sole discretion, refuse to temporarily or permanently suspend the offering of interests. The GP may, in its sole discretion, reject any subscription request for any reason or no reason.

CAPITAL ACCOUNTS:	<p>The Partnership will establish and maintain on its books a capital account ("Capital Account") for each limited partner (each, a "Limited Partner") and collectively with the GP, the "Partners") into which its capital contributions will be credited and in which certain other transactions will be reflected. At the beginning of each accounting period, an allocation percentage (the "Allocative Percentage") will be determined for each Partner by dividing each Partner's Capital Account balance as of the beginning of each period by the aggregate Capital Account balances of all Partners as of the beginning of such period.</p>
ADDITIONAL CAPITAL CONTRIBUTIONS:	<p>Existing Limited Partners may make additional capital contributions in amounts of not less than \$50,000, with the consent of the GP and subject to its sole and absolute discretion to accept lesser amounts, as of the first business day of any calendar month or at any other time the GP chooses to accept such initial or additional contributions. The GP may, in its sole discretion, elect to temporarily or permanently suspend the ability of investors to contribute capital to the Partnership.</p>
EXCHANGES AND CUSTODY:	<p>The Partnership will utilize multiple online digital exchanges, whether primarily domiciled in the U.S. or abroad ("Exchanges"), to buy and sell Digital Assets only accessing the Partnership's accounts on these Exchanges through multiple layers of authentication. When not being actively traded, the GP intends to generally hold Digital Assets in cold storage or in hardware or software wallets utilizing two or multi-factor authentication and otherwise follow industry best practices with regard to security procedures. The GP is responsible for taking such steps as it determines, in its sole judgment, to secure these keys and mitigate the risk that they are exposed to hacking, malware and general security threats.</p> <p>Notwithstanding the foregoing, absent gross negligence, fraud or other criminal behavior, the GP shall not be liable to the Partnership or its investors for the software penetration of the security system of an Exchange. To the extent that the security system of an Exchange is penetrated, any loss of the Partnership's private keys could result in replication or theft.</p>
PERFORMANCE ALLOCATIONS:	<p>At the end of each accounting period of the Partnership, any net capital appreciation or depreciation is allocated to the Capital Accounts of all Partners in proportion to their respective Allocative Percentages for such period. For this purpose, each accounting period shall end at the close of each calendar month, or any other time a Partner makes an additional capital contribution or effects a withdrawal, and in each calendar year the GP may determine. Net capital appreciation and depreciation are determined on an annual basis of accounting in accordance with GAAP and are deemed to include Partnership expenses.</p> <p>In addition, the GP shall receive a monthly performance profit allocation (the "Performance Allocation") equal to fifty percent (50%) of the net capital appreciation allocated to each Limited Partner during each calendar month (the "Performance Allocation Period") provided that such Performance Allocation shall be subject to a loss carry forward provision, also known as a "high water mark," so that the Performance Allocation will only be deducted from a Limited Partner's Capital Account to the extent that the Limited Partner's pro-rata share of such appreciation exceeds its Capital Account balance measured on a monthly basis and net of any losses it, exceed such Limited Partner's highest historic Capital Account balance as of the end of any prior calendar month or, if higher, such Limited Partner's Capital Account balance immediately following its admission to the Partnership (as adjusted</p>

for any withdrawals or a time when the Limited Partner's Capital Account balance is below the applicable "high water mark").

The pro-rata share of the Performance Allocation may be suspended at any time, in the sole discretion of the GP, for a Partner who makes a partial or complete withdrawal. The Performance Allocation may be made as distributions of assets in-kind and is subject to the considerations described in "Federal Tax Aspects" regarding in-kind distributions.

Employer Partners must comply with 26 U.S.C. 504, as amended ("504") and relevant Internal Revenue Service ("IRS") regulations prohibiting tax payments to itself and/or an affiliate from assets included in retirement, pension or other deferred asset retirement account. Accordingly, such an amount of an officer of the GP (or of his spouse) will not be subject to the Management Fee or Performance Allocation.

**SUBJECT TO
COMMISSIONER:**

The GP may remit a portion of the Performance Allocation and Management Fee as required by securities laws governing Limited Partners in the Partnership or the GP and/or GP may use its own resources or appropriate asset management, investment, investment period will not be utilized to pay such selling commission and/or referral fees.

**LIMITATION ON
LIABILITY:**

The Partnership Agreement provides that the GP and its respective affiliates, subsidiaries, members, partners, managers, directors, officers and employees, agents and representatives (collectively, the "Indemnified Parties") shall not be liable, responsible nor accountable in damages or otherwise to the Partnership or any Partner, or to any successor, assignee or transferee of the Partnership or of any Partner, for (i) any acts performed or the omission to perform any acts within the scope of the authority conferred on such Indemnified Party by the Partnership Agreement, except by reason of fraud or omission fraud by a court of competent jurisdiction upon entry of a final non-appealable judgment or have been made in bad faith or conscious fraud, willful misconduct, or gross negligence; (ii) performance by such Indemnified Party of, or the omission to perform, any act on behalf of, and without actual intent, or other professional advice to the Partnership; (iii) the negligence, dishonesty, bad faith, or other misconduct of any consultant, employee, or agent of the Partnership including, without limitation, an affiliate of the GP, retained or engaged by such Indemnified Party with reasonable care and in good faith; or (iv) the negligence, dishonesty, bad faith, or other misconduct of any partner, in which the Partnership invests with which the Partnership participates as a partner, joint venturer, or in another capacity, which was selected by such Indemnified Party with reasonable care and in good faith.

Nothing in the Partnership Agreement or this Offering Memorandum may be interpreted to limit or modify the GP's fiduciary duty to the Limited Partners or waive any right or remedy a Limited Partner may have under federal or state securities laws, federal and state securities laws, or other applicable laws under certain circumstances, or persons who act in good faith.

**WITHDRAWALS AND
FUNDING PERIOD:**

Notwithstanding to the contrary of any contrary provision contained in the Partnership Agreement, any applicable calendar year to be the "Funding Period", a Limited Partner will be generally permitted to make withdrawals from its Capital Account as of the last business day of any of the applicable calendar year, or such other date as the GP may determine in its sole discretion in each such calendar "Withdrawal Period" subject to the provisions of the Partnership Agreement, by delivering to the GP a request or writing provided that the Partnership receives notice of such withdrawal not less than thirty (30) days prior to the applicable Withdrawal Period or such notice period is waived in whole or in part by the GP in its sole discretion with respect to one or more Limited Partners.

The GP may in its sole discretion require or permit any Partner, for any reason or no reason, at any time, without limitation, to effect a complete or partial withdrawal of amounts contained in his Capital Account in accordance with the procedures outlined in the Partnership Agreement to equify that Partner's equity distribution rights as owed by the GP and (b) the GP may, in its sole and absolute discretion, distribute to such Partner up to 100% of his Capital Account at any time prior to the date on which that Partner would have been entitled to receive such a distribution had the Partner properly requested such a complete withdrawal. As to any withdrawal, any such required or permitted withdrawal may be effectuated via a distribution for contribution of investments in kind, interest in kind, or in combination with Cash. The undistributed remainder, if any, of such a Capital Account shall be distributed pursuant to the provisions of the Partnership Agreement. As with all withdrawals any such required or permitted withdrawal may be effectuated via a distribution for distribution of investments in kind, interest in kind, or in combination with Cash. The undistributed remainder, if any, of such a Capital Account shall be distributed pursuant to the provisions of the Partnership Agreement.

As the formation of the GP may withdrawal by a Limited Partner may be subject to a charge, as the GP may reasonably require, in order to define the scope and extent of the Partnership in connection with such withdrawal including without limitation, any charges or fees imposed by any Partnership investment in connection with a corresponding withdrawal or redemption by the Partnership from such investment, or any other fees associated with the sale of any of the Partnership's portfolio investments, and provided further that in the event of any permitted withdrawal by any Limited Partner within an applicable Lock-Up Period (a "GP Permitted Lock-Up Period" or "Lock-Up"), such Limited Partner may be charged a "penalty", in the GP's sole discretion, in the form of the partial or complete forfeiture and disposition of Net Profit allocations to such Limited Partner's Capital Account that have accrued between (i) the January 1 of the calendar year within which the GP Permitted Lock-Up Period Withdrawal commences and (ii) the effective date of the GP Permitted Lock-Up Period Withdrawal (it being further understood that the GP may take such dividend and forfeited Net Profit allocations and re-allocate them to any account or accounts it sees fit);

If aggregate withdrawal requests are received for a particular Withdrawal Date for more than 20% of the Net Asset Value of the Partnership as of such Withdrawal Date, the GP may, in its discretion, reduce all withdrawal requests for the Partnership for such Withdrawal Date pro rata in proportion to the amount sought to be withdrawn by each withdrawing Partner so that only 20% of the Net Asset Value of the Partnership as of such Withdrawal Date is withdrawn (the "Cap"). To the extent that any Partner's request has been reduced by the Cap, such request shall be satisfied as of the end of the next Withdrawal Date (and if not fully satisfied as of that date because of the Cap, then as of the next Withdrawal Date and, if necessary, successively thereafter), and, until subject to the Cap, any deferred withdrawal requests shall be treated in priority to withdrawal requests received for Withdrawal Date subsequent to the initial Withdrawal Date on which the deferred request would have been effected in the absence of the Cap. Any undistributed portion of any such withdrawal requests shall continue to be at risk in the Partnership's assets until the effective date of the withdrawal.

EXPENSES

The GP may authorize reimburse for expenses, liabilities or contingencies including those not authorized by the generally accepted accounting principles ("GAAP") which could reduce the amount of a distribution upon withdrawal for "Reserve Withholding." Any such Reserve Withholding, if and when received, shall be allocated among the Capital Accounts of Partners pro rata to the Partners during the period when such Reserve Withholding was in place and distributed pro rata to any Partner who withdrew capital at the time such Reserve Withholding was in place.

At the discretion of the GP, any withdrawal by a Limited Partner may be subject to a charge as the GP may reasonably require in order to defray the costs and expenses of the Partnership in connection with such withdrawal, including, without limitation, any charges or fees imposed by any Partnership investment in connection with a corresponding withdrawal or redemption by the Partnership from such investment or any other costs associated with the sale of any of the Partnership's portfolio investments.

Organizational Expenses. All expenses of the DPP (in and organization of the Partnership) including legal and other expenses ("Organizational Expenses") will be paid by the Partnership and be reimbursed by the Partners to the extent paid by the GP to the GP. The Organizational Expenses will be amortized and charged to the Partners' Capital Accounts on a monthly basis over a period of five (5) years commencing from the launch of the Partnership's investment activities. GAAP requires that organizational costs be treated as an expense when incurred. The GP believes that the impact on the Partnership's results from this departure from GAAP will result in a direct apportionment of such expenses among Limited Partners. This departure from GAAP may also result in a qualified audit opinion from the Partnership's auditors. If the Partnership is terminated within five (5) years of the commencement of investment activities, any unamortized expense will be paid by the GP.

Partnership Expenses. The Partnership shall pay all of its ordinary operating costs and expenses, including administration expenses, and any is at all other share of costs and expenses of the Partnership, listed below:

The Partnership shall pay (or reimburse the GP or the GPs for) all ordinary and reasonable operating and other expenses, including, but not limited to, investment-related expenses (e.g., exchange and brokerage commissions, exchange deposit and withdrawal fees, clearing and settlement charges, essential fees, interest expenses, expenses relating to simulations, transaction data analysis, data feeds, etc.); any due research, advice or due diligence services with regard to investments; software licensing fees and licenses; appraisal fees and expenses; research, research and expenses (including fees, research, questionnaires and similar information and pricing services fees); expenses related to computer software and/or hardware (including those expenses related to network and operations); legal expenses (including, without limitation, the costs of creating legal notices and services, due any filings and of fees and expenses related to or incurred in connection with the GP's compliance obligations under applicable federal and state securities and investment laws and regulations, or in relation to litigation or regulatory investigations or proceedings); accounting fees and audit expenses; administrative fees; any recruitment expenses and any applicable net liabilities (including those for payment of Withholding taxes or for a commitment charge or fees payable by the Partnership directly and/or indirectly to or for a third party); liability insurance premiums or liability liability insurance premiums for directors

affiliates and personnel of the LPs, including drafting and mailing reports and notices and other similar expenses related to the Partnership, as the LP determines in its sole discretion.

GP and GP's Expenses. The GP and the LPs will pay for their own administrative and overhead expenses incurred in connection with providing services to the Partnership and Partners. These expenses include all expenses incurred by the GP and the LP in providing administrative operating overhead, including but not limited to the cost of providing relevant support and administrative services (e.g., employee compensation and benefits, rent, office equipment, insurance, utilities, telephone, secretarial and bookkeeping services, etc.), but not including any Partnership or Partnership operating expenses described above. Actual realized fees and expenses of the LP, as well as any employment or working contracts, can be reviewed at the investors request.

LEVERAGE: While the GP generally does not intend to utilize leverage as a part of the Partnership's investment program, the Partnership may, at the LP's sole discretion, borrow cash on margin or other ways to increase the amount of capital available for investment purposes or other non derivative investments that have the effect of increasing its portfolio. The use of leverage would have a material impact on the Partnership's performance, as well as its solvency, as further described under "RISK FACTORS". The Partnership may participate in High Yield Asset financing programs offered by hedgefunds or investors seeking to attract and Deploy Assets. Interest will accrue to the Partnership until such High Yield Assets are repaid.

ADDITIONAL TERMS: The GP may enter into agreements with certain Limited Partners that will result in terms that are different with respect to their investment in the Partnership than the terms applicable to other Limited Partners. As a result of such agreements, certain Limited Partners may receive additional benefits which other Limited Partners will not receive. The GP is not required to notify other Limited Partners of any such agreement or any of its rights under, and/or to enforce itself, nor will the GP act in negotiation after such additional involved. Even though no right to any other Limited Partner. The GP may enter into any such agreement with all Limited Partners in its sole discretion.

RISK FACTORS: In general, investment in Intasole involves various and substantial risks, including (but not limited to) the risks inherent in the unique nature of High Yield Assets such as the Partnership's vulnerability to risks and that the unique nature of High Yield Assets risks related to the limited transparency of a Limited Partner's interest in the Partnership, the lack of operating history of the Partnership, the Partnership's dependence upon the GP and the LP, certain tax risks and a variety of other risks outlined below and incorporated in certain potential conflicts of Intasole with Affiliates of the GP including transactions between the Partnership and Affiliates. (See "RISK FACTORS" and "Conflicts of Interest").

NET ASSET VALUE: The Net Asset Value of the Partnership ("Net Asset Value") will be determined as to required by the Partnership Agreement or as may be determined by the GP, but in any case, no less than monthly. Each Partner's share of the Net Asset Value is determined by multiplying the total value of the Partnership's investments and other assets less any liabilities, by the Partner's Allocation Percentage. (See "Valuation of Investments").

RESTRICTIONS ON TRANSFER: A Limited Partner may not pledge, assign, sell, exchange or transfer its interest for any portion thereof, and no assignment, purchase, or purchase may be admitted as a substitute Limited Partner, except with the consent of the GP, which consent may be given or withheld in its sole and absolute discretion.

FISCAL YEAR:	The Partnership's fiscal year shall end on December 31.
REPORTS:	<p>The GP will furnish financial statements to all Limited Partners within ninety (90) days, and 30 days thereafter, as is reasonably practicable, following the conclusion of each fiscal year. At the GP's sole discretion, financial statements will include a balance sheet or statement of financial condition, an income statement or statement of operations and cash flow statement. In addition, all Limited Partners will receive the information necessary to prepare federal and state income tax returns following the conclusion of each fiscal year or soon thereafter as is reasonably practicable.</p> <p>All Limited Partners may receive requested performance reports on a monthly basis including the net value of each investor's capital account and the value of all fees and expenses derived from each investor's capital account in such form as the GP may determine. With respect to these reports, the GP is not required to provide information about specific investment transactions of the Partnership.</p>
TERM:	The Partnership shall continue until the expiration of the term(s) set forth in the Partnership Agreement or dissolution of the GP, (ii) the complete withdrawal of the GP from the Partnership, unless a successor general partner is appointed, and/or (iii) a decision of judicial dissolution, or a determination by the GP that the Partnership should be dissolved, or for the cause of an administrative or judicial unsoundness decision on the merits of a court of competent jurisdiction does the Principals are physically or mentally incapable of making decisions on behalf of the GP.
AMENDMENT OF THE PARTNERSHIP AGREEMENT:	The Partnership Agreement provides that the GP has the right to amend the Partnership Agreement to, among other things, correct any ambiguity, clerical or technical provision, or to otherwise amend the Partnership Agreement; provided that no such amendment shall adversely affect the rights, privileges, and powers of the Limited Partners as a group, unless agreed to by the holders of a majority of Allotted or Percentage held by Limited Partners. Notwithstanding the foregoing, the GP may amend the Partnership Agreement to conform to applicable laws and regulations without the approval of the Limited Partners. The GP shall provide Limited Partners with all laws, regulations, notices of any amendment to the Partnership Agreement to comply with applicable laws. The GP is authorized on its own motion to initiate proceedings to modify or to propose amendments to the Partnership Agreement. Investors should note that Limited Partners have no voting rights except in very limited and specific instances.
LEGAL COUNSEL:	It was the intent of the Principals to provide to the GP and the Partnership in connection with the organization of the Partnership, the offering of interests and other ongoing matters and does not represent Limited Partners in any capacity.
ADMINISTRATOR:	The Partnership's administrative services will be provided by an administrator to be engaged by the GP in the near future. The GP reserves the right to use other outside advisors from time to time for the Partnership's administrative services.
SUBSCRIPTION PROCEEDINGS:	Persons interested in subscribing for interests will be furnished and will be required to complete and return to the GP and Administrator, subject prior discussion.

3. Partner Rescission

An investor who purchases the interests hereunder shall have, subject as provided below, a right of action, exercisable on written notice given not more than forty (40) days subsequent to the date of investment on which payment was made for the interests, for rescission against the partnership, provided that:

The partnership nor the GP (and/or its employees, members, directors, or GPs) will be held liable under this section for securities fraud or misrepresentations in connection with any solicitation or offer of interest made by the GP (and/or its employees, members, directors, or GPs) prior to the date of this memorandum if the investor elects not to exercise the foregoing right of rescission;

in no case will the amount recoverable under this section exceed the price at which the interests were sold to an investor;

4. Management Team

LTACF is led by an experienced operational team consisting of Michael W. Ackerman, James A. Seijas, and Qion Hish Tam, all of whom have significant knowledge and experience in the cryptocurrency trading arena. Our operation proceeds under LTACF's management, foundation which underpins our decision-making process.

Michael W. Ackerman – GP

For approximately 26 years, Michael Ackerman has been directly involved in securities, equities trading, and trading software development and implementation at a variety of leading global financial companies and banks, including UBS Securities. For 16 years he was an UBS Institutional Broker. Moreover, he independently owned and operated a trading group under Fortis Clearing Americas (formerly Citicore & Associates). He has a BA in Economics and Finance from Morehead State College and has significant experience with trading specific software development tools such as C++, JavaScript, and SQL.

Uniquely, he has spent a significant portion of his career developing, implementing, and maintaining high velocity trading solutions for a variety of large trading operations. For example, he developed and implemented high frequency trading models for clients specifically leveraging algorithmic strategies at TradeStation Securities Prime Services Group. Hence, we believe that his unique understanding of software development, algorithmic implementation of trading strategies, and risk management makes him a critical member of our management team (especially given the GP's proprietary Algo Trading software).

Currently, he serves as Director of International Business Development at PDA Laboratories.

James A. Seijas – GP

For approximately 30 years James A. Seijas has been directly involved in securities, equities trading, and client wealth management services in a variety of leading global financial companies and banks, including Wells Fargo, Barclays, and Bank of America. He has a BA in Economics and Finance from Drew University, and holds a variety of securities licenses and other licenses, including but not limited to NASD Registered Series 4, 5, 55, 63/66, as well as NY, PA, FL A Life Insurance Producer License.

We believe that his unique and long-term understanding of equities markets, wealth management, risk management, and growth strategies, makes him a valuable member of our management team, providing us insight and strategy that has high value in the cryptocurrency space. Moreover, as a result of his tenure at

Bank of America as the NYSE floor trading captain. He has significant experience with high stress, high velocity trading and was responsible for managing risk in excess of \$20 million a day. While there, he implemented and refined new trading algorithms which increased profitability and contributed to a 50% increase in market share.

Quan Dinh Tran, MD FACS – GP

Quan Dinh Tran is a Board certified general surgeon and has been practicing medicine for over 12 years, including having served as a Fellow of American College of Surgeons (FACS). He graduated medical school from the University of Alabama in Birmingham 2001 while performing his residency at Ochsner Clinic in New Orleans and completed his residency in 2006. He is currently employed by Baystate Medical Group in Tampa, FL since 2012 as a general surgeon. Prior to that, he owned his own private practice, Tusculum Surgical Associates from 2006-2011.

5. Risk Factors and Certain Investment Considerations

AN INVESTMENT IN THE PARTNERSHIP INVOLVES A NUMBER OF SIGNIFICANT RISKS. THE RISK FACTORS SET FORTH BELOW ARE THOSE THAT, AT THE DATE OF THIS MEMORANDUM, THE GP PERMS TO BE THE MOST SIGNIFICANT. THE FOLLOWING IS NOT INTENDED TO BE A COMPLETE DESCRIPTION OR AN EXHAUSTIVE LIST OF RISKS. OTHER FACTORS ULTIMATELY MAY AFFECT AN INVESTMENT IN THE PARTNERSHIP IN A MANNER AND TO A DEGREE NOT NOW FORESEEN. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, IN ADDITION TO THE MATTERS SET FORTH ELSEWHERE IN THIS MEMORANDUM, THE FACTORS DISCLOSED BELOW. AN INVESTMENT IN THE PARTNERSHIP SHOULD FORM ONLY A PART OF A COMPLETE INVESTMENT PROGRAM AND AN INVESTOR MUST BE ABLE TO BEAR THE LOSS OF ITS ENTIRE INVESTMENT. PROSPECTIVE INVESTORS SHOULD ALSO CONSULT WITH THEIR OWN FINANCIAL, TAX AND LEGAL GP REGARDING THE SUITABILITY OF THIS INVESTMENT.

Cryptocurrencies and Bitcoin Generally

Digital and cryptocurrencies and other crypto assets are fast evolving, relatively new technology. The manner whereby each Digital Asset is created, stored, transferred and used may differ from one Digital Asset to another. A general overview of the technology on which Bitcoin, the most widely used Digital Asset, is based are set forth below. Other Digital Assets may contain similar (or differently) risks and value abilities.

Bitcoin is a decentralized digital currency that enables instant transfers to anyone, anywhere in the world. Managing transactions in Bitcoin occurs via an open source, cryptographic protocol platform known as the Bitcoin Network, which uses peer-to-peer technology to operate with no central authority. The Bitcoin Network is an online, end-to-end-to-end network that forms the public transaction ledger, known as the Bitcoin Blockchain, and the source code that comprises the basis for the cryptographic and algorithmic processes governing the Bitcoin Network. No single entity owns or operates the Bitcoin Network, the infrastructure of which is collectively maintained by a decentralized user base. As the Bitcoin Network is decentralized, it does not rely on either governmental authorities or financial institutions to create, transmit or determine the value of Bitcoin. Rather, the value of Bitcoin is determined by the supply of and demand

for Bitcoin. Bitcoin can be used to pay for goods and services or can be converted to fiat currencies, such as the USD, at rates determined by the Bitcoin Exchanges.

To prevent the possibility of double-spending a single Bitcoin, each transaction is hashed, time-stamped and publicly displayed in a "block" in the publicly available Bitcoin Blockchain. Thus, the Bitcoin Network provides an transaction against double-spending by memorializing every transaction in the Bitcoin Blockchain, which is publicly accessible and downloaded in part or in whole by many Bitcoin Network users' software programs.

Before engaging in Bitcoin transactions, a user must first obtain a digital Bitcoin "wallet" (analogous to a Bitcoin account) in which to store Bitcoins. A "wallet" is an open source software program that generates Bitcoin addresses and enables users to engage in the transfer of Bitcoins with other users. A user may install a Bitcoin software program on its computer or mobile device that will generate a Bitcoin wallet; or, alternatively, a user may retain a third party to create a digital wallet to be used for the same purpose. There is no limit on the number of digital wallets users can create, and each user's wallet includes many more unique addresses and a user interface system for each address consisting of a "public key" and a "private key," which are mathematically related.

The process by which Bitcoin are created in Bitcoin transactions are verified by so-called "mining." To begin mining, a user, or "miner," installs and runs a mining client, which, like regular Bitcoin Network software programs, links the user's computer to a "node" on the Bitcoin Network that validates blocks. Since all Bitcoin transactions are combined in new blocks that need to be added to the Bitcoin Blockchain, miners, through the use of the Bitcoin software program, engage in a set of prescribed complex mathematical calculations in order to add a block to the Bitcoin Blockchain and thereby confirm Bitcoin transactions included in that block's data. A miner who was the first to complete the calculations adds a new block to the Bitcoin Blockchain and is rewarded with newly issued Bitcoins. A miner who was the first to complete the calculations adds a new block to the Bitcoin Blockchain and is rewarded with newly issued Bitcoins.

Bitcoin is an open source project with no official developer or group of developers that controls the Bitcoin Network. However, the Bitcoin Network's development is conducted by a core group of developers who are able to access and can alter the Bitcoin Network source code and, as a result, they are responsible for quasi-official releases of updates and other changes to the Bitcoin Network's source code. The release of updates to the Bitcoin Network's source code does not guarantee that the updates will be automatically accepted. Users and miners must accept any changes made to the Bitcoin source code by downloading the proposed modification to the Bitcoin Network's source code. A modification of the Bitcoin Network's source code is only effective with respect to the Bitcoin users and miners that download it. If a modification is accepted only by a percentage of users and miners, a division in the Bitcoin Network will occur such that one network will continue the pre-modification source code and the other network will have used the modified source code; such a division is known as a "fork" in the Bitcoin Network.

Risks Relating to Digital Assets

Development and Acceptance of Digital Assets: As a relatively new product and technology, Digital Assets are not yet widely adopted as a means of payment for goods and services. Banks and other established financial institutions may refuse to process funds for Digital Assets transactions, process wire transfers to or from Digital Asset exchanges, Digital Asset-related companies or service providers, or maintain accounts for persons or entities transacting in Digital Assets. Market capitalization for Digital Assets is a medium of exchange and payment method may always be low. Further, a Digital Asset's use as an international currency may be hindered by the fact that it may not be considered as a legitimate means of payment for legal tender in some jurisdictions. To date, speculators and investors seeking a profit from digital short-term

long-term holding of Digital Assets drive much of the demand for them, and competitive products may develop which compete for market share. Further, certain virtual currencies or payment systems may be the subject of a U.S. or foreign patent application (i.e., JP Morgan Chase Bank's patent application for "All About" was the United States Patent & Trademark Office, successfully patented, or, alternatively, notwithstanding Digital Asset network source codes and protocols may be patented or owned or controlled by a public or private entity. The Partnership could be adversely impacted if Digital Assets fail to expand into retail and commercial markets.

Development and Acceptance of the Digital Asset Networks: The growth and use of virtual currencies generally is subject to a high degree of uncertainty. Indeed, the future of the industry likely depends on several factors, including, but not limited to: (a) economic and regulatory conditions relating to both fiat currencies and virtual currencies; (b) government regulation of the use of and access to virtual currencies; (c) government regulation of virtual currency service providers, administrators or exchanges; and (d) the domestic and global market demand for—and availability of—other forms of virtual currency or payment methods. Any slowing or stopping of the development or acceptance of Digital Assets or a Digital Asset network may adversely affect an investment in the Partnership.

Price Volatility: A principal risk in trading Digital Assets is the rapid fluctuation of their market price. High price volatility undermines Digital Assets' role as a medium of exchange as retailers are much less likely to accept the instant form of payment. The value of a Member's Capital Account balance relates directly to the value of the Digital Assets held in the Partnership and, accordingly, if the price of Digital Assets could adversely affect the net asset value of the Partnership and a Member's Capital Account. There is no guarantee that the Partnership will be able to achieve a better than average average market price for Digital Assets or will purchase Digital Assets at the most favorable price available. The price of Digital Assets controlled by the Partnership may be affected generally by a wide variety of complex and difficult to predict factors such as Digital Asset supply and demand; rewards and transaction fees for the recording of transactions on the block chain; availability and access to virtual currency service providers (such as payment processors, exchanges, miners or other Digital Asset users and market participants); perceived or actual Digital Asset network or Digital Asset security vulnerability; inflation; market fixed pricing; interest rates; and currency, natural and economic events.

To the extent the public demand for Digital Assets were to decrease or the Partnership was unable to find a willing buyer, the price of Digital Assets could fluctuate rapidly and the Partnership may be unable to sell the Digital Assets in its possession or custody (limited). Partners will be subject to the risk of price fluctuations of Digital Assets until they are fully withdrawn from the Partnership. Further, if the supply of Digital Assets available to the public were to increase or decrease suddenly due to, for example, a change in a Digital Assets source code, the dissolution of a virtual currency exchange, or seizure of Digital Assets by government authorities, the price of Digital Assets could fluctuate rapidly. Such changes in demand and supply of Digital Assets could adversely affect an investment in the Partnership. In addition, governments may intervene directly and by regulation in the Digital Asset market with historical (or intended) effect of affecting Digital Asset prices and valuation (e.g., releasing previously seized Digital Assets). Similarly, any government action or regulation may indirectly affect the Digital Asset market or Digital Asset network, influencing Digital Asset use or prices.

Loss or Destruction of Digital Assets: Certain Digital Assets are intended to be controllable only by the possession of both the unique public and private keys relating to the local or online digital wallet in which such Digital Assets are held. To the extent private keys relating to the Partnership's Digital Asset holdings are lost, destroyed or otherwise compromised, the Partnership may be unable to access the related Digital Assets and such private keys are not capable of being restored by a Digital Asset network. Any loss of

private keys relating to digital wallets used to store the Partnership's Digital Assets could adversely affect an investment in the Partnership. Further, Digital Assets are typically transmitted digitally, through electronic media not controlled or regulated by any entity. To the extent a Digital Asset transfer is erroneously to the wrong destination, the Partnership may be unable to recover the Digital Asset or its value. Such loss could adversely affect an investment in the Partnership.

Irrevocable Digital Asset Transactions: Just as the blockchain (or similar technology) creates a permanent, public record of Digital Asset transactions, it also creates an irrevocable one. Transactions that have been verified, and thus recorded as a block on the blockchain (or similar technology), generally cannot be undone. Even if the transaction turns out to have been in error, or due to theft of a user's Digital Assets, the transaction is not reversible. Further, at this time, there is no U.S. or foreign governmental, regulatory, investigative, or prosecutorial authority or mechanism through which to bring an action or complaint regarding missing or stolen Digital Assets. Consequently, the Partnership may be unable to replace missing Digital Assets or seek reimbursement for any erroneous transfer or theft of Digital Assets. To the extent that the Partnership is unable to seek redress for such action, transfer or theft, such loss could adversely affect an investment in the Partnership.

Third Party Wallet Providers: The Partnership intends to use third party wallet providers to hold the Partnership's Digital Assets. The Partnership may have a high concentration of its Digital Assets in one location or with one third party wallet provider, which may be prone to losses arising out of hacking, loss of resources, compromised access credentials, malware, or cyberattacks. The Partnership is not required to maintain a sufficient number of wallet providers to hold the Partnership's Digital Assets. Certain third party wallet providers may not indemnify the Partnership against any losses of Digital Assets. Digital Assets held by third parties could be transferred into "cold storage" or "deep storage," in which case there could be a delay in retrieving such Digital Assets. The Partnership may also incur costs related to third party storage. Any security breach, internal control loss of Digital Assets associated with the use of a third party wallet provider, may also self-afflict and weaken the Partnership.

Security: While the Partnership intends to use industry levels of data protection and information assurance generally, at some points during transferring Digital Assets into or out of the Partnership's platform, the Partnership's platform requires interfacing with outside entities whose measures, practices and standards may be outside of the Partnership's control or which may be under the influence of bad actors. Events may occur where the Partnership's platform is penetrated by bad actors, which could compromise the Partnership's operations or result in loss of Digital Assets, adversely affecting an investment in the Partnership.

There exists the possibility that while acquiring or disposing of Digital Assets, the Partnership knowingly engages in transactions with bad actors who are under the scrutiny of government investigative agencies. As such, the Partnership's operations or future plans may be subject to legal processes such as the service of a search and/or seizure warrant. Such action could result in the loss of Digital Assets previously under the Partnership's control.

The development, reuse and administration of a Digital Asset network's source code could propose amendments to the network's protocols and software that, if accepted and authorized, or not accepted, by the Digital Asset network community, could adversely affect the supply, security, value or market share of the Digital Assets and thus an investment in the Partnership. Further, the Partnership may be adversely affected by a manipulation of a Digital Asset network.

Hackers: Hackers or malicious actors may launch attacks on people, companies, or issuing Digital Assets, such as by attacking Digital Asset network sources, nodes, exchange servers, third-party platforms, wallet and hot storage locations or software, Partnership's servers, or Digital Asset transaction history, or by other means. For example, in February 2014, Mt. Gox suspended withdrawals because discovered hackers were able to drain over one million in exchange's Bitcoin by changing the unique identification number of a Bitcoin transaction before it was confirmed by the Bitcoin network. Further, Flamingo, a so-called Bitcoin bank, was hacked in March 2014 when a user was exploited a flaw in the code governing transfers between users by flooding the system with requests before the account balances could update—resulting in the theft of \$86 Bitcoin. As the Partnership increases in size, it may become a more appealing target of hackers, malware, cyber-attacks or other security threats. As a result, the Partnership will undertake efforts to secure and safeguard the Digital Assets in its custody from theft, loss, damage, destruction, malware, hackers or cyber-attacks, which may add significant expenses to the operation of the Partnership. There can be no assurance that such securities measures will be effective. At this time, there is no U.S. or foreign governmental, regulatory, investor, judicial, or prosecutorial authority or mechanism through which to bring an action or complaint regarding missing or stolen Digital Assets. Consequently, the Partnership may be unable to replace missing Digital Assets or seek reimbursement for any theft of Digital Assets, adversely affecting an investment in the Partnership.

Lack of Transparency: Given the type and extent of the security measures necessary to adequately secure Digital Assets, investors will not fully know how the Partnership stores or secures its Digital Assets or the Partnership's complete holding of Digital Assets at any time.

Reliance on Virtual Currency Service Providers: Due to audit and operational needs, there will be individuals who have information regarding the Partnership's security measures. Any of these individuals may purposely or inadvertently leak such information. Further, several companies and financial institutions (including banks) provide support to the Partnership-related activities, including selling and clearing of virtual currencies. To the extent these parties are not subject to the Partnership or cannot be reached, an investment in the Partnership may be adversely affected.

Malicious Actor or Botnet: Malware is software used or programmed by malicious actors to disrupt computer operations, gather sensitive information or gain access to private computer systems. Botnets, which generally consist of a group of computers that use malware to compromise companies whose security defenses have been breached. To the extent that malicious actors, cybercriminals, computer virus, hackers, or botnet, e.g., ZeroAccess obtain a majority of the processing power on a Digital Asset network, disrupt the source code and blockchain on which all of a Digital Asset's transactions rely, or prevents the use, transfer, ownership, or integrity of a Digital Asset, an investment in the Partnership could be adversely affected.

Initial Coin Offerings ("ICOs"): An ICO involves the issuance of a new token or cryptocurrency via crowd-funding to raise capital from token buyers for a new blockchain project or venture. Holders of the new Digital Asset have the right to royalties or some other form of ownership in the new project and may benefit from appreciation in the price of the new Cryptoc Asset itself. Since these new Digital Assets have not been tested or used in the market, the risk that these ICOs contain imperfections and/or be a susceptible to hacking is greater than that for established Digital Assets. And there's the overarching risk that Digital Assets obtained by the Partnership through ICOs will not develop a following.

Digital Assets acquired by the Partnership in connection with ICOs may also entail promises to sell within or held for specified periods of time. As a result, the Partnership may be forced to sell an investment at an inopportune time, or take an investment at times where it would be advantageous to sell.

ICOs offer the Partnership the ability to purchase Digital Assets at discounted prices. Digital Assets purchased by the Partnership will generally be valued at cost until resale trading in such Digital Assets develops. Accordingly, while Limited Partners who invest in the Partnership prior to the emergence of such active trading will receive the benefit of purchasing such Digital Assets at discounted prices, any withdrawal proceeds paid to Limited Partners who withdraw from the Partnership prior to the emergence of such active trading will reflect the lower, discount or price and not the expected trading price of such Digital Assets on any active exchange or other market.

ICOs in which the Partnership participates generally are unregulated and may amount to be fraudulent. There is no guarantee that Link has that such fraudulent claims will be recognized by the Partnership.

Regulatory Status of Cryptocurrencies and other Digital Assets: The Partnership invests primarily in digital currencies which are not currently regulated by U.S. federal and state governments, or self-regulatory organizations. As digital currencies have grown in popularity, certain U.S. regulatory agencies, such as the Financial Crimes Enforcement Network ("FinCEN") and the CFTC, have begun to examine digital currencies and the operation of their networks. Currently, neither the CFTC nor the SEC has formally asserted regulatory authority over digital currencies, although the CFTC has stated that it considers cryptocurrencies to be commodities and the SEC has stated that certain Digital Assets are securities. On July 25, 2017, the SEC issued a reporting finding that a 2016 token offering, an initial coin offering or "ICO" (which raised) involved the offering of "securities" under U.S. federal law, which should have been registered (the "SEC Finding"). The agency stated that similar token offerings fall within the jurisdiction of federal securities laws, while declining to state categorically that all such ICOs are securities offerings. Furthermore, the SEC indicated it intends to treat assets valued in virtual currencies, such as tokens, which otherwise possess the characteristics of a security, in the same way as conventional securities valued in U.S. Dollars or other fiat currency.

To the extent that digital currencies are ultimately determined to be a security, commodity future or other regulated asset, or to the extent that a U.S. or foreign government or quasi-governmental agency asserts regulatory authority over the digital currencies, the Partnership may be adversely affected.

Digital currencies currently face an uncertain regulatory landscape in not only the United States but also in many foreign jurisdictions. While many jurisdictions have either taken no formal position with respect to cryptocurrencies or have stated that cryptocurrencies are legal tender in their jurisdiction, others have banned the use of cryptocurrencies in their jurisdictions. In addition, very few jurisdictions have enacted cryptocurrency-specific legislation that govern transaction, transmission or use of cryptocurrencies. In the future, added laws, regulations or directives that affect digital currency networks and their users, particularly digital currency exchanges and service providers that fall within such jurisdictions' regulatory scope, such laws, regulations or directives may conflict with those of the United States and may negatively impact the acceptance of digital currencies by users, merchants and service providers outside of the United States and may therefore impede the growth of the digital currency markets. The effect of any future regulatory change on the Partnership is impossible to predict, but such change could be substantial and adverse.

Strategy Risks

Virtual Currency Exchanges: The virtual currency exchange on which Digital Assets trade are relatively new and largely unregulated and may therefore be more exposed to theft, fraud and failure than established, regulated exchanges for other products. In general, virtual currency exchanges are currently startup businesses with no traditional banking, limited operating history and publicly available financial information. Additionally, upon sale of Digital Assets, cash proceeds may not be received from the

exchanges for several business days. The participation in exchanges requires users to take on credit risk by transferring Digital Assets from personal accounts to a third-party account.

Virtual currency exchanges may impose daily, weekly, monthly or custom-specific transaction or distribution limits or suspend withdrawals entirely, rendering the exchange of virtual currency for fiat currency difficult or impossible. Additionally, Digital Asset prices and valuations on virtual currency exchanges have been volatile and subject to influence by many factors including the levels of liquidity of exchanges and operational interruptions and disruptions. The price and valuation of Digital Assets is thus subject to any volatility experienced by virtual currency exchanges, and any such volatility can adversely affect an investment in the Partnership.

Virtual currency exchanges are targets for cyberattacks, hackers and malware. It is possible that while engaging in transactions with various Digital Asset exchanges located throughout the world, any such exchange may cease operations due to theft, fraud, security breach, liquidity issues, or government investigation. In addition, banks may refuse to process wire transfers to or from exchanges. Over the past several years, many exchanges have indeed closed due to fraud, theft (e.g., Mt. Gox voluntarily shutting down because it was unable to account for over \$500,000,000), hijacking, government or regulatory involvement, failure or security breaches (e.g., the voluntary temporary suspension by Mt. Gox of funds withdrawn due to distributed denial of service attacks by malware and/or hackers), or banking issues (e.g., the loss of Treasury banking privileges of Internet Archive Federal Credit Union).

Any financial, security or operational difficulties experienced by such exchanges may result in an inability of the Partnership to convert money or Digital Assets being held by the exchange, or to pay monies owed which are due. Further, the Partnership may be unable to recover Digital Assets resulting from a stolen item or one of the Partnership, all of which could adversely affect an investment in the Partnership. Additionally, to the extent that the Digital Asset exchanges representing a substantial portion of the volume of Digital Asset trading are involved in fraud or otherwise security for one or other operational issues, such Digital Asset exchange failures may result in loss or less favorable prices of Digital Assets, or may adversely affect the Partnership, its operations and investments, or the Limited Partners.

Exchanges on which the Partnership may rely may be located outside of the United States. The Partnership may have difficulty in successfully pursuing claims in the courts of such countries or enforcing in the courts of such countries a judgment obtained by the Partnership in another country. In general, certain less developed countries lack fully developed legal systems and bodies of commercial law and practices normally found in countries with more developed market economies. These legal and regulatory risks may adversely affect the Partnership and its operations and investments. In addition, in case the Partnership has successfully leveraged currency exchanges in such a fashion that it may deploy its Algo Trading Software. In the event that any such exchanges suspend, terminate, or otherwise modify the Partnership's accounts, it could have a material adverse impact on the business of the Partnership and the value of your investment in the Partnership.

Currently, there is relatively modest use of Digital Assets in the retail and commercial marketplace compared to its use by speculators, thus contributing to price volatility that could adversely affect an investment in the Partnership. If future regulatory actions or policies limit the ability to own or exchange Digital Assets in the retail and commercial marketplace, or use them for payments, or own them generally, the price and demand for Digital Assets may decrease. Such decrease in demand may result in the termination and liquidation of the Partnership at a time that may be disadvantageous to the Limited Partners, or may adversely affect the Partnership's net worth value.

The Partnership will compete with direct investments in Digital Assets and other potential financial vehicles backed or linked to Digital Assets. Any change in market and financial conditions, or other conditions beyond the Partnership's control, may make investment and speculation in Digital Assets more attractive, which could limit the supply of Digital Assets and increase or decrease liquidity.

Leverage. While the Partnership generally does not intend to utilize leverage as a part of the Partnership's investment program, the Partnership may, at the Partnership's sole discretion, borrow cash on margin or otherwise to increase the amount of capital available for investment purposes or enter into derivative transactions thereto. The effect of leveraging its portfolio. The Partnership does not intend to utilize leverage in excess of 20 percent (20%) of the Partnership's Net Asset Value. The use of leverage would have a material impact on the Partnership's performance, as well as the risk thereof.

Through the utilization of leverage, the Partnership may obtain additional (borrowed) capital in an amount significantly greater than the Partnership's paid capital. The actual amount of leverage obtained by the Partnership will be likely to vary over time, will be determined by the Partnership in its absolute discretion (subject to any credit limitations imposed by lenders and/or counterparties). Such varying amounts of leverage may be expected to have a material impact on the Partnership's performance, as well as the risk thereof. Leverage may be obtained through borrowings directly from lenders or through derivative instruments. The lender or counterparty in any derivative instrument may be any entity or institution that the Partnership determines to be creditworthy. The Partnership has not obtained a commitment in any such financing.

To the extent the Partnership purchases assets with borrowed money, its Net Asset Value will tend to increase or decrease at a greater rate than if borrowed funds were not used, and a relatively small price movement in a position could result in immediate and substantial losses.

The Partnership's borrowings typically will be secured by a pledge of its assets to the lender who have extended the credit. Under certain circumstances, a lender often demand an increase in the collateral that secures the Partnership's obligations and, if the Partnership were unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy these obligations. For example, if assets pledged to a lender to secure the Partnership's margin trading activities should decline in value, the Partnership could be subject to a margin call, pursuant to which it must either deposit additional funds with the lender or suffer mandatory liquidation of the pledged assets to compensate for the decline in value. In the event of a sudden precipitous drop in the value of its assets, the Partnership might not be able to liquidate sufficient assets quickly enough to meet a margin call. A forced liquidation of assets under these circumstances could have extremely adverse consequences for the Partnership.

Lending Digital Assets. The Partnership may participate in Digital Assets lending programs offered by certain exchanges to investors seeking to short such Digital Assets. Interest will accrue to the Partnership utilizing Digital Assets are deployed. While the exchanges on which the Partnership lends its Digital Assets requires borrowers to post collateral and provide for former liquidation procedures, there is no assurance that such procedures will prevent the Partnership from losing capital in connection with its lending practices.

For any particular loan under a lending program, there are many risks that some or all of the principal and interest may fail to be repaid, including but not limited to:

- the value of the borrower's collateralized position declines so quickly that forced liquidation does not occur quickly enough to preserve some or all of the principal and interest;

- A "flash crash" causes a forced liquidation at a price insufficient to recover some or all of the principal and interest;
- the software systems enforcing forced liquidation do not function correctly or at all;
- the software systems enforcing forced liquidation function correctly but are too slow to preserve some or all of the principal and interest;
- the software systems enforcing forced liquidation are compromised due to a malware "hack";
- the exchange purported to enforce liquidation does not do so, for any reason or for no reason at all;
- the exchange purported to enforce liquidation experiences a disruption of service, is closed by an investigation, regulatory enforcement, or litigation, or otherwise becomes non-operational.

Illiquidity of Some Investments: Some of the Digital Assets in which the Partnership invests may be or become relatively illiquid, either because they are thinly traded or no longer trade on an exchange. The Partnership may not be able promptly to liquidate these investments if the market dries up, and its ability to realize gains, or to avoid losses in periods of rapid market activity, may therefore be affected. The prices realized on the resale of illiquid investments could be less than those originally paid by the Partnership. In addition, the value assigned to such Digital Assets for purposes of valuing liquidity and determining net profits and net losses may differ from the value the Partnership is ultimately able to realize.

The Partnership Methodology: Trading decisions of the Partnership are on a discretionary basis using fundamental and technical analysis, as well as algorithmic artificial intelligence systems and no assurance can be given that such trading strategy conceived by the Partnership will be successful, or that losses could not occur. In entering orders into the Partnership's account, the Partnership will use market, limit, stop, and other qualified orders, if in its judgment, that appears appropriate under given market conditions. In addition, when liquidating a position, the Partnership may place a market order, i.e., the current position is liquidated and no specific price is established.

In-Kind Distributions: A withdrawing Member may, in the sole discretion of the GP, receive financial instruments instead of the Partnership's liquid, or in combination with Digital Assets. The value of financial instruments distributed may increase or decrease before such financial instruments can be sold and the Member will incur transaction costs in connection with the sale of such financial instruments. Additionally, financial instruments distributed with respect to a withdrawal by a Member may not be readily marketable. The risk of loss and delay in liquidating such financial instruments will be borne by the Member, with the result that such Member may receive less cash than it would have received on the date of withdrawal.

Management Risks

Reliance on the GP and no Authority by Limited Partners: All decisions regarding the management and affairs of the Partnership will be made exclusively by the GP. Accordingly, no person should invest in the Partnership unless such person is willing to entrust aspects of management of the Partnership to the GP. Limited Partners will have no right or power to take part in the management of the Partnership. As a result, the success of the Partnership for the foreseeable future depends solely on the abilities of the GP.

Dependence on Key Personnel: The GP is dependent on the services of the GP and there can be no assurance that it will be able to retain the GP, whose credentials are described under the heading "Management of the Partnership," or the capacity of the GP personnel, for it could have a material adverse effect on the GP's management of the investment operations of the Partnership.

Changes in Investment Strategies: The Partnership's investment strategies may be altered from time to time with the approval of a majority-in-interest of Limited Partners. In such event, a Member, who does

not consent to such change may nevertheless be executed by other Limited Partners in which case, the opposing Member may only withdraw from the Partnership pursuant to the terms of the Partnership Operating Agreement and subject to the limitations described therein.

Proprietary Nature of Investment Strategy: All documents and other information concerning the Partnership's portfolio of investments will be made available to the Partnership's auditors, accountants, attorneys and other agents in connection with the duties and services performed by them on behalf of the Partnership. However, because the GP's investment techniques may be proprietary, the Partnership Operating Agreement will provide that neither the Partnership nor any of its auditors, accountants, attorneys or other agents will disclose to any person, including investors in the Partnership, any of the investment techniques employed by the GP in managing the Partnership's investments or the identity of specific investments held by the Partnership at any particular time.

Limitations on Liability and Indemnification: The Partnership Operating Agreement provides that the GP and any of its respective affiliates, shareholders, members, partners, managers, directors, officers and employees, agents and representatives and the legal representatives of any of them (each, an "Indemnified Party"), shall not be liable, nor shall they be deemed to be liable in any way, for or on behalf of the Partnership or any Partner, or its predecessor, affiliate or transferee of the Partnership or of any Partner, for (i) any acts performed or the omission to perform any acts, within the scope of the authority conferred on such Indemnified Party by the Partnership Operating Agreement, except by reason of active commissions fraud by a court of competent jurisdiction upon entry of a final non-appealable judgment to have been made in bad faith or in conscious fraud, willful misconduct or gross negligence, (ii) performance by such Indemnified Party of, or the omission to perform, any acts on advice of legal counsel, accountants, or other professional GP to the satisfaction; (iii) the negligence, carelessness, and form, or other misconduct of any constituent, employee, or agent of the Partnership, including, without limitation, an affiliate of the GP selected or engaged by such Indemnified Party with reasonable care and in good faith; or (iv) the negligence, dishonesty, bad faith or other misconduct of any Person at whom the Partnership invests or in which the Partnership participates as a partner, joint venturer, or in another capacity, which was selected by such Indemnified Party with reasonable care and in good faith. An Indemnified Party shall be liable to the Partnership or any Partner or any successors, assignees, or transferees of the Partnership or any Partner, for any loss, damage, expense or other liability that may be incurred as a result of or in connection with, including, but not limited to, seizures, labor troubles, riots, fires, burglaries, robberies, floods, bank moratoria, trading suspensions on any exchange, acts of a public enemy, insurrections, acts of God, acts of terrorism, failure to carry out the provisions hereof due to prohibitions imposed by law, rules or regulations promulgated by any governmental agency, or any demand or requisition by any governmental authority.

The Partners, to the fullest extent permitted by law, the Partnership in the GP's sole discretion, shall indemnify and hold harmless each Indemnified Party from and against any loss, liability, damage, and/or expense suffered or sustained by an Indemnified Party by reason of (i) any active commissions or omissions or omissions arising out of or in connection with the Partnership, the Partnership Operating Agreement or any investment made or sold by the Partnership (including, without limitation, any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim), provided that such acts, omissions or alleged acts or omissions were which such actual or threatened action, proceeding or claim are based on or found by a court of competent jurisdiction upon entry of a final non-appealable judgment to have been made in bad faith or in conscious fraud, willful misconduct or gross negligence by such Indemnified Party, or (ii) any acts or omissions, or alleged acts or omissions, of any broker or agent of any Indemnified Party, provided that such broker or agent was selected, engaged or retained by the Indemnified Party in accordance with reasonable care.

Limited Reporting: The Partnership will provide condensed reports of Partnership activity. As a result, Limited Partners will not be able to evaluate the Partnership's activity at shorter time scales. Additionally, as a result of a delay in judgments, questions, due diligence requests, meetings or other communications, certain Limited Partners may receive information that is not generally available or otherwise provided to other Limited Partners, which may affect such Limited Partners' decision to request a withdrawal of their respective Capital Accounts or take other actions on the basis of such information.

Cyber Security Breaches and Identity Theft: The technology systems used by the GP may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and other similar events such as fires, terrorist acts, floods, hurricanes and earthquakes. Although the GP has implemented certain measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the GP and/or the Partnership may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Partnership and/or the GP and result in a failure to maintain the security, confidentiality or accuracy of sensitive data, including private keys and personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the GP's and/or the Partnership's reputation, subject any such entity and their respective affiliates to legal claims and controversies, harm their business and financial performance.

General Private Equity Risks

No Operating History: The Partnership's a recently formed entity and has no operating history upon which prospective investors can evaluate its likely performance. There can be no assurance that the Partnership will achieve its investment objective.

Risk of Loss: A Member could incur substantial, or even total, losses on an investment in the Partnership. An investment in the Partnership is only suitable for persons willing to accept this high level of risk.

The Partnership will not be Covered Under the CEA: The Partnership will go, hold or trade in commodity futures contracts regulated by the CEA, as administered by the CFTC. Furthermore, the GP believes that the Partnership is not an "indirectly" part for purposes of the CEA and that the GP is not subject to regulation by the CFTC as a commodity pool operator or a commodity trading advisor in connection with the operation of the Partnership. Consequently, Limited Partners will not have the regulatory protections provided to investors in CEA-registered instruments or commodity pools.

Digital Assets held by the Partnership are not Subject to FDIC or SIPC Protections: The Partnership is not a banking institution or it is not a member of the Federal Deposit Insurance Corporation ("FDIC") or Securities Investor Protection Corporation ("SIPC"); and, therefore, deposits held with or assets held by the Partnership are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions. The undivided interests in the Partnership's Digital Assets represented by the limited partnership interests are not insured directly by the Partnership or the GP.

Banks May Refuse to Provide Continued Banking Services to the Partnership: While the Partnership has established a relationship with a bank to operate as a custodian of funds and other companies that seek or otherwise deal in cryptocurrency have been unable to find banks that are willing to provide them with bank accounts and banking services. Similarly, a number of such entities have had their existing bank accounts closed by their banks. Banks may refuse to provide bank accounts and other banking services to

cryptocurrency-related companies or companies that accept cryptocurrency for a number of reasons, such as perceived compliance risks or costs. The difficulty that many businesses that provide cryptocurrency-related services have and may continue to have in finding banks willing to provide them with bank accounts and other banking services may be ultimately decreasing the usefulness of cryptocurrencies as a payment system and lowering public perception of cryptocurrencies in general, thereby decreasing their usefulness and harming public perception in the future. Similarly, the usefulness of cryptocurrencies as a payment system and the public perception of cryptocurrency stocks could be damaged if banks were to close the accounts of many or of a few key businesses providing cryptocurrency-related services. This could decrease the price of Digital Assets and therefore adversely affect an investment in the Partnership. Further, there is no guarantee that the Partnership's bank will maintain its current policy on cryptocurrency-related services, which could have a materially negative effect on the Partnership.

Effect of Performance Allocation. The GP will receive a Performance Allocation based on a percentage of any unrealized and unrealized profits in the Partnership. Performance fees may create an incentive for the GP to make investments that are riskier or more speculative than would be the case in the absence of such incentive compensation arrangements. In addition, the GP's performance allocations will be based on unrealized gains as well as realized gains. There can be no assurance that such unrealized gains will, in fact, ever be recognized. Furthermore, the valuation of unrealized gain and loss may be subject to material subsequent revision.

Effect of Substantial Withdrawals. Substantial withdrawals by Limited Partners within a short period of time could require the Partnership to liquidate its investments more rapidly than would otherwise be desirable, possibly reducing the value of the Partnership's assets and/or disrupting the Partnership's investment strategies. Reduction in the Partnership's size could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Partnership's ability to take advantage of particular investment opportunities and increases in the ratio of its expenses to its revenues.

Lack of Liquidity. The Partnership's withdrawal provisions place certain restrictions on the right of a Member to withdraw all or part of its interest, transfer its interest and pledge it, otherwise encumber its interests. Thus, a Member may not be able to liquidate the entire value of his or her Capital Account on any given withdrawal date. Interests may not be transferred or pledged except in compliance with significant restrictions on transfer as required by federal securities and commodities laws and so provided in the Partnership Operating Agreement. The Partnership Operating Agreement will not permit a Member to transfer or pledge all or any part of its interests to any person without the prior written consent of the GP, the granting of which is at the GP's sole and absolute discretion. These limitations, taken together, will significantly limit a Member's ability to liquidate an investment in the Partnership quickly. As a result, an investment in the Partnership would not be suitable for an investor who needs liquidity.

Suspension of Withdrawals and Deferment of Withdrawal Proceeds: In certain circumstances the GP, in its sole and absolute discretion, may suspend the withdrawal of the Partnership's assets, the right to liquidate or liquidate withdrawal requests (including the right to receive withdrawal proceeds), and/or extend the period for payment on withdrawal. In addition, the GP may suspend the right of withdrawal or postpone the date of payment for any period during which there is an extraordinary circumstance as determined in good faith by the GP. The GP may suspend the right of withdrawal or postpone the date of payment for any period during which (i) any stock exchange or over-the-counter market on which a substantial part of the investments owned by the Partnership are traded is closed, (other than weekend or holiday closures) or trading on any such exchange or market is restricted or suspended, (ii) there exists a state of affairs that constitutes a state of emergency, as a result of which disposal of the investments owned by the Partnership is not reasonably practicable or it is not reasonably practicable to determine fairly the value of its assets,

(iii) a breakdown occurs in any of the means normally employed in ascertaining the value of a substantial part of the assets of the Partnership or when for any other reason the value of such assets cannot reasonably be ascertained, or (iv) a delay is reasonably necessary as determined in the reasonable discretion of the GP, in order to effectuate an orderly liquidation of the Partnership's investments in a manner that does not have a material adverse impact on the Partnership or the non-withdrawing Limited Partners. The GP has reserved the right, in its sole discretion and without notice, to require any Member to withdraw entirely from the Partnership for any reason or no reason. As with all other withdrawals, any such required withdrawal may be effectuated in cash (by means of an electronic fund transfer or wire transfer) or, in the sole discretion of the GP, a distribution of securities (if any).

Contingency Reserves: Under certain circumstances, the Partnership may find it necessary to set up one or more reserves for contingent or future liabilities or obligations (if any) and, upon withdrawal by a Member, withhold a portion of that Member's withdrawal proceeds. This could happen, for example, if the Partnership or the issuer of portfolio securities were involved in a dispute regarding the value of its assets, in litigation, or subject to a tax audit at the time the withdrawal request would otherwise be satisfied.

Tax Considerations; Distributions to Limited Partners and Payment of Tax Liability: The United States tax rules applicable to an investment in the Partnership and its underlying assets may be uncertain and the tax consequences to an investor of an investment in the Partnership could differ from the investor's expectations. The IRS recently issued Notice 2014-21 which concludes that virtual currency, including Bitcoin, should be treated as property for U.S. federal tax purposes. Notice 2014-21 further concludes that general tax principles that apply to property transactions apply to transactions using virtual currency. Local investors are urged to consult their advisors in determining the tax consequences of investing in the Partnership in its particular circumstances.

It should also be noted that the Partnership's tax return may be audited by the IRS, and any such audit may result in an audit of the returns of the Limited Partners for the years in question or unrelated years. Further, any adjustments resulting from an audit would also result in adjustments to the tax returns of the Limited Partners and may result in an examination and adjustment of other items in such returns unrelated to the Partnership. Limited Partners could incur substantial legal and accounting costs in litigation of any IRS challenge, regardless of the outcome. (See "Federal Tax Notice.")

Delayed Schedules K-1: The Partnership may not be able to provide final Schedules K-1 to Limited Partners for any given tax year until significantly after April 15 of the following year. The Partnership will provide Schedules K-1 to each tax jurisdiction after receipt of all of the necessary information. Limited Partners should be prepared to check with advisors of the filing date for their income tax returns at the U.S. Federal, state and local level.

Unallocated Income: The GP in its sole discretion may, but is not required to, make distributions to Limited Partners during the term of the Partnership. Taxable income realized in any year by the Partnership will be taxable to the Partners in that year regardless of whether they have received any distributions from the Partnership. Accordingly, Limited Partners may recognize taxable income for federal, state, and local income tax purposes without receiving any or a sufficient distribution from the Partnership with which to pay the taxes thereon. The GP may consider each partner's tax liability of the Limited Partners when determining whether to make distributions, but no partner will be given a distribution if needed will equal the amount of any Member's tax liability.

Restrictions on Transfer: The Interests are subject to certain restrictions on transfer, including a requirement that the GP consent to any such transfer. There is no present market for the Interests, and no market is likely to develop in the future. Accordingly, Limited Partners may not be able to liquidate their

investment in the event of an emergency or, for any other reason, and interests may not be readily acceptable as collateral for loans. Interests should be purchased only by prospective Investors who can bear the economic risk of their investment, whose funds have been committed to a illiquid investment according to the withdrawal provisions of the Partnership Operating Agreement and who, if necessary, can afford a complete loss of their investment. (See "Reservations on Offering.")

Lack of Insurance: The assets of the Partnership are not insured by any government or private insurer except to the extent portions may be deposited in bank or an insured by the Federal Deposit Insurance Corporation or with brokers insured by the Securities Investor Protection Corporation and such deposits and securities are subject to such insurance coverage. Therefore, in the event of the insolvency of a depository or custodian, the Partnership may be unable to recover all of its funds or the value of its securities so deposited.

Regulations under Investment Partnership Act of 1940: The Partnership's operations are similar to an investment company as defined under the Investment Partnership Act, because the Partnership engages in the business of purchasing securities for investment. The Partnership is currently not required to register under the Investment Partnership Act in reliance upon Section 1(c)(7) thereof. Accordingly, the provisions and extensive regulations of the Investment Partnership Act, which might otherwise govern the activities of the Partnership, will not be applicable.

Risks for Certain Benefit Plan Investors Subject to ERISA: Prospective investors that are benefit plan investors subject to the ERISA, and Department of Labor Regulations issued thereunder should read the section hereof entitled "ERISA Considerations" in its entirety for a discussion of considerations related to an investment by benefit plan investors in the Partnership.

Revised Regulatory Interpretations Could Make Certain Strategies Obsolete: In addition to proposed and actual accounting changes there have recently been certain well-publicized incidents of regulators unexpectedly taking positions which prohibited trading strategies which had been implemented as a variety of formats for many years. In the current unsettled regulatory environment, it is impossible to predict if future regulatory developments might adversely affect the Partnership.

Limited Financial Resources: The Partnership has limited financial resources, and its business is subject to significant risks and competition. The Partnership's profitability may be diminished if Partnership incurs significant operating losses or incurs an outflow to significant liabilities which impede its operational efficiency.

Insurance: The Partnership anticipates obtaining customary insurance coverage for going digital assets concerns. However, the Partnership may not be able to obtain or maintain adequate insurance with respect to its assets or may not be able to obtain insurance on reasonable terms. Failure to obtain insurance or the excessive costs of insurance may expose the Partnership to additional risk of loss or additional expenses to which it would otherwise be subject.

Lack of Public Market for Interests; Lack of Liquidity: The Partnership does not anticipate that a public trading market will ever develop for the interests. Prospective investors should consider their investment in the Partnership as a long term, illiquid investment of indefinite duration. The interests are not transferable by investors, except as allowed in limited circumstances as set forth in the Partnership Operating Agreement. Accordingly, investors may not be able to liquidate their investments prior to the end of the Partnership's term. In addition, the suitability standards applied to investors upon the purchase of their interests may also be applied to persons to whom an investor wishes to transfer its interests. An investor

may not be able to sell its interests in the event of an emergency and its interests may not be pledged as collateral for a loan without the consent of the Directors, which they may withhold in their discretion.

Reliance on Key Personnel: The success of the Partnership depends on the skills and abilities of the GP. If the GP ever ceases to be involved with the Partnership for any reason (including, but not limited to, death or termination of employment), the success of the Partnership would depend in part on the ability of the Partnership to engage new people of at least equivalent skill. There is no assurance that the Partnership will be able to replace the GP. The GP has no obligation to devote its full time to the business of the Partnership. It is only required to devote such time and attention to the affairs of the Partnership as it deems to be appropriate, and it may engage in other activities or ventures, including competing ventures and/or unrelated employment, which result in various conflicts of interest between it and the Partnership.

Valuations and Appraisals: The GP's determination of the value of the Partnership's assets is based on third party valuations and analysis of the Target Properties. However, there can be no assurance that the Partnership's gross or net asset values as calculated based upon such valuations and appraisals will be accurate in any given situation. There can be no assurance that the sale of any property owned by the Partnership would be at a price equivalent to the last estimated or appraised value of such property.

Lack of Independent Representation: The use by the GP and the Partnership of the same counsel in the preparation of this Memorandum and the Partnership's Operating Agreement and the organization of the Partnership may result in the lack of independent review. Accordingly, Limited Partners should consult with their own counsel regarding this investment.

Liability for Return of Distributions: If the Partnership is otherwise unable to meet its obligations, the investors may under applicable law be obligated to return, with interest, cash distributions previously received by them. Such return and distributions are deemed to constitute a return of their capital contributions or advances. It has been wrongfully paid to them.

Valuation Risk: The Partnership will invest in the Target Properties which does not have a clear valuation. In some cases, objective and valuation methods may be inappropriate or impossible to employ. There is no assurance that the valuations obtained by the Partnership for its investment will be able to provide returns for Limited Partners.

Regulatory Risks: Neither the GP nor the GP is registered as an investment adviser with the SEC or any state securities commission. Accordingly, the protections available to clients of a registered adviser or issuer under securities legislation are not available to the Partnership or to the Limited Partners.

Resolutions on Transfer and Withdrawal: The interests have not been registered under the Securities Act or any other applicable securities laws. There is no public market for the interests and none is expected to develop. In addition, the interests are not transferable except with the consent of the GP, which may be withheld by the GP in its sole discretion and is subject to the terms and conditions of the Partnership Operating Agreement. Limited Partners may not withdraw capital from the Partnership. Consequently, Limited Partners may not be able to liquidate their investments prior to the end of the Partnership's term.

Absence of Regulatory Oversight: While the Partnership may be considered similar in some ways to an investment company, it is not required and does not intend to register as such under the Investment Partnership Act and, accordingly, Limited Partners are not afforded the protections of the Investment Partnership Act.

Valuation of Assets: The GP will determine the Net Asset Value of the Partnership and the Limited Partners' capital accounts in accordance with the policies stated herein and in the Partnership Operating

Agreement consistently applied. The GP has a conflict of interest in that the GP will receive a higher performance fee if the assets are given a favorable valuation.

Past Performance Is Not Necessarily a Guide to Future Performance: Although the GP's management team has successfully acquired, managed and disposed of prior Digital Assets projects, a prospective investor should understand that such results are not predictors of future results. Moreover, prospective investors should recognize that any Digital Assets project possesses a unique array of challenges, exigencies, difficulties, and unforeseen circumstances that neither the prior results nor the experience of the GP may be capable of preventing or overcoming.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE PARTNERSHIP. PROSPECTIVE LIMITED PARTNERS SHOULD READ THE ENTIRE MEMORANDUM AND THE PARTNERSHIP OPERATING AGREEMENT AND CONSULT WITH THEIR OWN ADVISERS BEFORE DECIDING WHETHER TO INVEST IN THE PARTNERSHIP. IN ADDITION, AS THE PARTNERSHIP INVESTMENT PROGRAM DEVELOPS AND CHANGES OVER TIME, AN INVESTMENT IN THE PARTNERSHIP MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISK FACTORS.

6. Conflict of Interest

The GP under its respect for Affiliates, Associates, Principal, members, partners, managers, directors, officers and employees and "Affiliate" or collectively "Affiliates") will only devote so much time to the affairs of the Partnership as is reasonably required in the judgment of the GP. Affiliates will not be precluded from engaging directly or indirectly in any other business or other activity, including exercising management responsibility and buying, selling or otherwise dealing with crypto currencies, securities and other investments for their own accounts, for the accounts of family members, for the accounts of other funds, persons, or entities, and for the accounts of individual and institutional clients (collectively, "Other Accounts"). Each O. is Associates may have investment objectives or may implement investment strategies similar to those of the Partnership. Affiliates may also have investments in certain of the Other Accounts. Each Affiliate may provide a conflict analysis in the performance of their duties to their Other Accounts that would if for from the timing and nature of such action with respect to the Partnership. Affiliates will have no obligation to purchase or sell for the Partnership any investment that Affiliates purchase or sell, or recommend for purchase or sale, for their own accounts or for any of the Other Accounts. The Partnership will not have any right of first refusal, co-investment or other rights in respect of the investment made by Affiliates for the Other Accounts, or in any fees, profits or other income earned or to be earned and from them. If a determination is made that the Partnership and one or more Other Accounts should purchase or sell the same investment at the same time, Affiliates will advise the partnership and select a reasonable capital to each. No Member will, by reason of being a Member of the Partnership, have any right to participate in any manner in any profits or income earned or derived by or accruing to Affiliates from the conduct of any business or from any transaction or investments effected by Affiliates for any account other than that of the Partnership.

Affiliates will attempt to allocate investment opportunities that come to their attention on a fair and equitable basis among the Partnership and the Other Accounts for which participation in the respective opportunity is considered appropriate. In determining whether participating by an account is appropriate, Affiliates shall take into account, among other considerations, (a) whether the risk/reward profile of the proposed investment is consistent with the objectives of the Partnership, which objectives may be considered (i) solely in light of the specific investment under consideration or (ii) in the context of the portfolio's overall holdings and available capital; (b) the potential for the proposed investment to create an imbalance in the portfolio of the Partnership; (c) liquidity requirements of the Partnership; (d) potential tax consequences; (e) legal or regulatory restrictions; (f) the need to realize life in the portfolio of the Partnership; and (g) what is the Partnership risk for O. is Associates have a certain element of "investable cash" (e.g., during a "bump-up" period). Notwithstanding the foregoing, there can be no assurance that an investment opportunity which comes to the attention of any of Affiliates will not be allocated to an or any other account, with the Partnership being unable to participate in such investment opportunity or participating only on a limited basis. In addition, there may be circumstances under which Affiliates will consider participating in O. is Associates in investment opportunities in which Affiliates do not intend to invest or intend to invest only on a limited basis, or behalf of the Partnership. Because these considerations may differ for the Partnership and the Other Accounts in the context of any particular investment opportunity, investment activities of the Partnership and the Other Accounts may differ considerably over time.

Moreover, the GP has and continues to use and under its Algo Trading Software in connection with and for the benefit of certain third parties, including but not limited to other O's funds and making occasional loans, the Partnership Operating Agreement, nor any other agreement with the limited Partners, shall prohibit the foregoing nor result in any assignment of any rights, title and/or interest in the Algo Trading Software to the Partnership and/or its Limited Partners.

As a result of the foregoing, Affiliates may have conflicts of interest in allocating their time and activity between the Partnership and the Other Accounts, in allocating investments among the Partnership and the Other Accounts and in effecting transactions for the Partnership and the Other Accounts, including ones in which Affiliates may have a greater financial interest.

The Partnership and the GP are not required by separate professional advisors. Without independent legal and other professional representation, members may not receive legal and other advice regarding certain matters that might be in their interests but contrary to the interests of Affiliated Persons. It must be recognized that there may be conflicts of interest between the Partnership and any Affiliated Person, or should there be a need in the future to negotiate and prepare contracts and agreements between the Partnership and any of Affiliates, other than those existing or contemplated on the date of this Memorandum, the GP will cause the Partnership to retain separate counsel and, if necessary, other professionals for such matters.

7. Valuation of Investments

The Net Asset Value of the Partnership will be determined as often times as is required by the Partnership Agreement or as may be determined by the GP, but in no case less than monthly. The value of assets held by the Partnership shall be denominated in U.S. dollars.

Each Partner's share of the Net Asset Value of the Partnership is determined by multiplying (i) the sum of the value of investments in the Partnership held by the Partnership plus any cash or other assets (including interest received but not yet received) minus all liabilities (including assumed expenses), proportionally assigned to the Partnership, by (ii) the Partner's Allocation Percentage.

The following general guidelines apply to the calculation of the value of the Partnership's investments:

- a) Digital Assets which are listed on one or more United States or foreign digital exchanges are traded on a securities-exchange or on a decentralized exchange, or for which market quotations are available, shall be valued at their last reported sales price on the date of determination or reported on the website of the market or exchange or comparable widely recognizing pricing source, as if no sale occurred on the valuation date; the value for long positions shall be the "last bid" and the value for short positions shall be the "last ask" (or, if on such date the exchange(s) on which the asset trades were closed, then the last preceding business day on which they were open);
- b) Digital Assets that are not listed on an exchange but for which external pricing sources may be available will be valued taking into consideration, among other factors, other external pricing sources, recent trading activity, and other information. In the opinion of the GP, they will have been reflected in pricing obtained from external sources;
- c) Digital Assets not listed or traded on any exchange or on the over-the-counter market shall be valued based upon quotations obtained from independent market makers or pricing services, and if no such quotations are available, shall be considered as having no ascertainable current value and shall be valued at fair value based on information available to the GP regarding the value or worthlessness of such assets.

Net Asset Value will include any unrealized profit or loss on open positions and any other credit or debit accruing to the Partnership but unpaid or not received by the Partnership. Interest earned on the Partnership's brokerage account, if any, will be accrued at least monthly. The amount of any distribution declared by the Partnership, and of any withdrawal proceeds due but not yet paid, will be treated as a

liability from the day when the distribution is declared or the related withdrawal is effective, as applicable, until it is paid.

The GP may make adjustments to the value of Digital Assets to best reflect their fair market value. All matters concerning the valuation of Digital Assets, the allocation of profits, gains, and losses among the Partners, and accounting procedures not specifically and expressly provided for by the terms of the Partnership Agreement shall be determined by the GP and shall be final and conclusive as to all of the Partners.

b. Exchange and Custody

The Partnership will utilize multiple online digital exchanges, whether primarily domiciled in the U.S. or abroad ("Exchanges"), to buy and sell Digital Assets using the Partnership's accounts on these Exchanges through multiple layers of authentication. When not being actively traded, the GP intend to generally hold Digital Assets in cold storage or in hardware or software wallets utilizing two or multi-factor authentication, and otherwise follow industry best practices with regard to security procedures. The GP is responsible for taking such steps as it determines, in its sole judgment, to secure these keys and mitigate the risk that they are exposed to hacking, malware and general security threats.

Notwithstanding the foregoing, absent gross negligence, fraud or other criminal behavior, the GP shall not be liable to the Partnership or to investors for the failure or penetration of the security system of an Exchange. To the extent that the security system of an Exchange is penetrated, any loss of the Partnership's private keys could result in total loss of capital.

9. Qualification of Investors

An investment in the Partnership is suitable only for investors of substantial financial means who have no need for immediate and full liquidity in this investment.

The Partnership intends to sell Limited Partnerships only to "eligible investors." An "eligible investor" in the Partnership must be an "accredited investor," as defined in Rule 501 (a) of Regulation D under the Securities Act, who has sufficient knowledge and experience in financial and business matters to make the capability of evaluating the merits and risks of an investment in the Partnership. The GP intends to solicit and advertise interests in the Partnership to the public under Section 506(b) of Regulation D of the Securities Act. All Limited Partners will be required to verify their status as accredited investors through the provision of two years of net or wage statements, brokerage or bank statements, confirmation by certain third parties, or certain other methods deemed acceptable by the GP.

In order to satisfy the criteria for an "accredited investor," in the case of individuals, an investor must have either (i) an annual income of not less than \$200,000 for each of the previous two years (or a combined income with such person's spouse of not less than \$300,000), and reasonably anticipate the same level of income for the current year, and (ii) a net worth in excess of \$1,000,000, excluding the value of such person's primary residence(s). Other types of accredited investors permitted to invest in the Partnership include (i) banks or savings and loan associations acting in an individual or fiduciary capacity, (ii) broker-dealers registered under the Securities Exchange Act of 1934, (iii) insurance companies, (iv) any trust with total assets in excess of \$5,000,000, not formed for the specific purpose of making the investment, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D, and (v) a corporation, business trust or partnership not formed for the purpose of making the investment (or which has total assets in excess of \$5,000,000, or (vi) in which all of the equity owners are accredited investors.

Employee benefit plans and individual retirement accounts ("IRAs") will qualify as accredited investors if either (i) the investment decision is made by a plan fiduciary, which is a bank, savings and loan association, insurance company or investment adviser registered under the Advisers Act, or a pension plan, including plans established by a state or its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of employees, has total assets in excess of \$5,000,000, or (ii) the plan is a self-directed plan with investment decisions made solely by persons who are accredited investors. Foundations, endowments and other tax-exempt investors must not be formed for the purpose of investing in the Partnership and must have total assets in excess of \$5,000,000. Other types of accredited investors include (i) any investment company registered under the Investment Company Act or a business development company as defined in Section 2(a)(18) of the Act; (ii) any Small Business Investment Partnership licensed by the U.S. Small Business Administration under Section 301 (a) or (b) of the Small Business Investment Act of 1958; (iii) any private business development company as defined in Section 502(a)(2)(1) of the Advisers Act; or (iv) any entity in which all of the equity owners are accredited investors.

The Partnership reserves the right to reject subscriptions to its sole discretion. Each purchaser will be required to represent that such purchaser's overall commitment to investments which are not readily marketable is not disproportionate to such purchaser's net worth, and that such purchaser's investment in the Partnership will not cause such person's commitment to become excessive; that such purchaser can sustain a complete loss of such purchaser's investment in the Partnership and has limited need for liquidity

in such purchaser's investment in the Partnership; and that such purchaser has evaluated the risks of investing in the Partnership.

Limited Partners may not be able to liquidate their investment in the event of an emergency or for any other reason because there is not now, nor is expected to develop, any public market for the interests and none is expected to develop.

The Partnership will not be registered as an investment company under the Investment Company Act of 1940, in reliance on Section 3(c)(1) thereof. As a Section 3(c)(1) fund, the Partnership may offer interests in a private placement and may have no more than 100 beneficial owners. The interests therefore may not be resold except in a transaction registered under the Securities Act and the laws of certain states or in a transaction exempt from such registration. (See "Restrictions on Transfer of Interests.")

A potential investor must consult his or her own legal, tax and financial advisors with respect to his or her individual circumstances and the suitability of an investment in the Partnership.

Investors who reside in certain states may be required to meet standards different from those in addition to those described above. Investors will be required to represent in writing that they meet any such standards that may be applicable to them. The GP may, without the consent of the existing Limited Partners, admit new Partners to the Partnership. The GP may reject a subscription for an interest for any reason in its sole and absolute discretion. If a subscription is rejected, the payment received by the investor will be returned without interest.

Rule 505(c) of Regulation D of the Securities Act provides for disqualification of a Rule 505 offering if any of the principals of the GP or GPs in the event 20 percent or more of the Partnership's interest is beneficially owned by a Limited Partner involved in a "pump-and-dump" scheme in connection with the sale of securities, within the securities industry or with the SEC in a "Bad Actor Event." A prospective investor subject to a Bad Actor Event within the previous 10 years may be denied admission to the Partnership in the GP's sole discretion. An existing Limited Partner must inform the GP immediately upon being subject to a Bad Actor Event. The GP may remove such Limited Partner from the Partnership at its sole discretion. The following eight conditions, as provided under Rule 506(d)(1)-(d)(8), constitute "Bad Actor Events":

1. Conviction, within ten years before the sale of the securities, for five years, in the case of minors, their predecessors and a filial member, of any felony or misdemeanor in connection with the purchase or sale of any securities involving the making of any false filing with the SEC or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
2. Being subject to any order, judgment or decree of any court of competent jurisdiction entered within five years before the sale of the securities, that, at the time of such sale, restrains or enjoins such person engaging or continuing to engage in any conduct or practice in connection with the purchase or sale of any securities involving the making of any false filing with the SEC or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
3. Being subject to a final order of a state securities commission, for an agency or officer of a state performing like functions; a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the Comptroller of the Currency; the Federal Reserve Board; the National Credit Union Administration that, at the time of the sale of the securities, has a pending proceeding with an entity regulated by such commission, authority, agency or officer, engaging in the business of securities insurance or brokering or engaging in

acting as a dealer or underwriter in the case of an individual firm order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before the sale of securities.

4. Being subject to an order of the SEC or an order pursuant to section 15(h) or 15(i) of the Securities Exchange Act of 1934 (the "Exchange Act") or section 303(a) or 303(f) of the Investment Advisers Act of 1940 (the "Advisers Act") that, at the time of the sale of the securities, suspends or revokes your registration as a broker, dealer, municipal securities dealer, municipal securities dealer or investment adviser, places limitations on the activities, functions or operations of, or imposes civil money penalties on such person; or bars you from being associated with any entity or from participating in the offering of any penny stock.
5. Being subject to any order of the SEC, entered within five years before the sale of the securities, that, at the time of such sale, bars you to cease and desist from committing or causing a future violation of any anti-fraud and anti-fraud provisions of the federal securities laws, including, but not limited to, Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and Section 206(1)-(3) of the Advisers Act or any other rule or regulation thereunder, or Section 5 of the Securities Act.
6. Being suspended or expelled from membership in, or suspended or barred from association with a member of, a securities self-regulatory organization (e.g., a registered national securities exchange or a registered national or self-regulated securities association) for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade.
7. Having filed for a registration or issuer's not having been named as an underwriter in any registration statement or Registration Act filing statement filed with the SEC that, within five years before the sale of the securities, was the subject of a refusal order, stop order, or order suspending the Registration Act exemption or is, at the time of the sale of the securities, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued.
8. Being subject to a United States Postal Service false representation order entered within five years before the sale of the securities or, at the time of the sale of the securities, being subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

EACH PROSPECTIVE INVESTOR SHOULD CONSIDER WHETHER THE PURCHASE OF THE SECURITIES OFFERED HEREBY IS SUITABLE FOR HIM IN LIGHT OF HIS/HER INDIVIDUAL INVESTMENT OBJECTIVES.

10. Federal Tax Aspects

The following material describes certain Federal income tax aspects of an investment in the Partnership. No consideration has been given to state and local income tax consequences. This summary provides only a general discussion and does not represent a complete analysis of all income tax consequences of an investment in the Partnership, many of which may depend on individual circumstances, such as the residence or domicile of a Limited Partner. Capitalized terms used herein and not otherwise defined will have the same meaning set forth in the Partnership Agreement.

Furthermore, the tax considerations of an investment in the Partnership are complex and many significant aspects of the U.S. federal income tax treatment of Digital Assets are uncertain. Prospective investors are encouraged to consult with the advisors who have substantial expertise with this aspect of the tax law.

This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), the regulations thereunder (the "Regulations") and judicial and administrative interpretations thereof, all as of the date of this Memorandum, taking into effect the Tax Cuts and Jobs Act ("TCJA"), enacted December 22, 2017. It is important to recognize that future legislation, Regulations, administrative pronouncements and court decisions will not significantly change applicable law and materially affect the conclusions expressed herein. Any such change, even though made after a Limited Partner has entered into the Partnership, could be applied retroactively. Moreover, the effect of any state, local or foreign tax law, or of federal tax law other than income tax law, and any interplay in such discussions and, therefore, must be analyzed independently by each prospective investor.

No reliance has been requested from the Internal Revenue Service ("IRS") or any other federal, state or local agency with respect to the matters discussed below. The GP has not asked its counsel to render any legal opinions regarding any of the matters discussed below. This summary does not in any way either bind the IRS or the courts or constitute an assurance that the income tax consequences discussed herein will be accepted by the IRS, any other federal, state or local agency or the courts. The Partnership is not intended and should not be expected to provide any tax shelter.

This summary is included for general information only; nothing herein is or should be construed as legal or tax advice to any investor. Each prospective Limited partner is urged to consult each Limited partner's personal tax advisor with respect to the state and federal income tax consequences of his participation as a limited partner in the Partnership.

Partnership Status

The Federal income tax consequences to the Partnership and its Partners will depend primarily upon the characterization of the Partnership as a partnership for Federal income tax purposes rather than as a corporation. If the Partnership were treated as a corporation for Federal income tax purposes, all items of income, gain, loss, deduction and credit would be those of the corporation and would not be passed through to the Partners, and distributions to Partners would be treated as dividends to the extent of earnings and accumulated earnings and profits. The GP has not requested, nor does it intend to request, a private letter ruling from the IRS that for Federal income tax purposes, the Partnership will be treated as a partnership and not as an association taxable as a corporation.

Under the Regulations providing for a default classification as a partnership for Federal tax purposes for a entity formed after 1996 as a limited partnership under state law. Such an entity may elect to be treated as a corporation for Federal tax purposes. The Partnership was formed as a Delaware limited partnership and

does not intend to elect to be treated as a corporation for federal tax purposes. Accordingly, the Partnership will be classified as a partnership for federal tax purposes.

A partnership is not a taxable entity subject to federal income tax. Accordingly, the Partnership will report its operations for each calendar year and annually will file a United States partnership return of income. Each individual Partner should report on his tax return his distributive share of the Partnership's income, less a deduction, and credits, if any, for the taxable year of the Partnership ending within or with his taxable year. Each Limited Partner's distributive share of such items is determined in accordance with his distributive share of Net Profit and Net Loss as provided in the Partnership Agreement. As soon as reasonably practicable following the end of the taxable year of the Partnership, the Partnership will provide each Limited Partner with reports showing the items of income, gain, loss, deductions, or credits allocated to the Limited Partner for use in the preparation of the tax return. It should be noted that a Limited Partner may recognize taxable income attributable to his interest without receiving any cash distribution with which to pay the taxes thereon.

Uncertainty Regarding the U.S. Federal Income Tax Treatment of Digital Assets

Each investor in the Partnership generally will be treated for U.S. federal income tax purposes as the owner of an undivided interest in the Digital Assets. Many significant aspects of the U.S. federal income tax treatment of Digital Assets are unclear. On March 27, 2014, the IRS released a notice (the "Notice") discussing certain aspects of the tax treatment of virtual currencies, such as Bitcoins, for U.S. federal income tax purposes. In the Notice, the IRS stated that, for U.S. federal income tax purposes, (i) Bitcoins are "property" that is not currency and (ii) Bitcoins may be held as capital assets. However, the Notice is not binding on the IRS and a court might not uphold this treatment.

The Notice does not address other significant aspects of the U.S. federal income tax treatment of Bitcoins, including: (i) whether Bitcoins are properly treated as "commodities" or "financials" for U.S. federal income tax purposes; (ii) whether Bitcoins are properly treated as "collectibles" for U.S. federal income tax purposes; (iii) the proper method of determining a holder's holding period and tax basis for Bitcoins acquired at different times and at varying prices; and (iv) whether, and how, a holder of Bitcoins acquired at different times and at varying prices may designate, for U.S. federal income tax purposes, which of his Bitcoins is transferred in a subsequent sale, exchange or other disposition.

ADDITIONAL NOTE: Counsel representing the Partnership expresses no opinion regarding other aspects of the U.S. federal income tax treatment of Digital Assets.

Distributions

A distribution by a partnership to a partner generally is not taxable to the partner except to the extent the distribution consists of (a) unpaid interest on certain circumstances, marketable securities, and exceeds the partner's adjusted basis of his interest in the partnership immediately before the distribution. However, pursuant to Internal Revenue Code section 703(a)(2)(B) and the applicable regulations, certain cash or in-kind distributions made within seven years of the partner's contribution may cause gain recognition from a deemed sale or exchange (a "disproportionate sale"). For example, a partner who receives an in-kind distribution of property (other than cash) may recognize gain if such partner contributed property (other than the property being distributed) to the partnership within seven years before the distribution. In addition, a partner who contributes cash to a partnership may recognize gain if such partner receives an in-kind distribution of property within seven years of the cash contribution. Certain discounts may be required if

such distributions occur within two years of contribution. Partners should consult their own tax adviser regarding these "disguised sale" rules upon requesting distributions within the seven-year period.

Generally, a taxable gain will be recognized on the transfer of stock issued as to the financial instruments or assets if such transfer is made to an "investment company," and such transfer results in "diversification". In this context, an "investment company" is any entity owning assets more than 90% of which consist of cash, readily marketable stock, foreign currency, or other financial instruments. "Diversification" exists, at the time of transfer, if a more "diverse" transferring non-identical assets to the Partnership. Should such investors contribute identical assets at the same time (such as the same class of a corporation's only class of stock for the same value received), diversification would not occur and varied tax implications could be borne.

Sale of Interest

A Limited Partner receiving a cash liquidating distribution from the Partnership, in connection with a withdrawal withdrawn from the Partnership generally will recognize capital gain or loss to the extent of the difference between the proceeds received by such Limited Partner and such Limited Partner's adjusted tax basis in its interest. Such capital gain or loss will be short-term or long-term depending upon the Limited Partner's holding period for its interest in the Partnership. However, a withdrawing Limited Partner will recognize ordinary income to the extent such Limited Partner's distributable share of the Partnership's "unrealized receivables" exceeds the Limited Partner's basis in such unrealized receivables, as determined pursuant to the Regulations. For these purposes, accrued but unearned interest discounts, if any, on securities held by the Partnership will be treated as an unrealized receivable with respect to the withdrawing Limited Partner.

As discussed above, the Partnership Agreement provides that the GP may specially allocate items of Partnership capital gain or loss, including distributable capital gain or loss, to a withdrawing Limited Partner to the extent its liquidating distribution would otherwise exceed his adjusted tax basis in its interest. Such a special allocation may result in the withdrawing Partner recognizing capital gain or loss, which may include short-term gain or loss, in the Partner's last taxable year in the Partnership, thereby reducing the amount of long-term capital gain or capital loss recognized during the tax year in which it receives its liquidating distribution upon withdrawal.

Except as provided below, distributions of property other than cash, whether in complete or partial liquidation of a Limited Partner's interest in the Partnership, generally will not result in the recognition of taxable income or loss to the Limited Partner, except to the extent such distribution is income or gain in earnings for such Limited Partner's share of the Partnership's "unrealized receivables." Gain generally must be recognized where the distribution consists of marketable securities unless the distributing partnership is a "tax-exempt partnership" and the recipient is an "eligible partner" as defined in Code section 711(c). While there can be no assurance, it is anticipated that the Partnership will qualify as a "tax-exempt partnership." Thus, if a Limited Partner is an "eligible partner," which term should include a Limited Partner whose sole contributions to the Partnership consisted of cash, the non-recognition rule described above should apply.

General Rules Applicable to Tax-Exempt Organizations

A tax-exempt organization generally is exempt from Federal income tax on its passive investment income, such as dividends, interest, and capital gains, whether realized by the organization directly or indirectly

through a partnership in which it is a partner. (Tax exempt organizations which are private foundations currently are subject to a 2% tax on their "net investment income.")

The general exemption from tax afforded to tax-exempt organizations does not apply to their "unrelated business taxable income" ("UBTI"). A type of UBTI is income or gain derived directly or through a partnership from "debt-financed property", which is any income-producing property with respect to which there is "acquisition indebtedness" at any time during the taxable year. (Gain from the sale or exchange of, and derived from, debt-financed property, given by is taxable in the proportion in which the property is financed by "acquisition indebtedness.") The Partnership Agreement provides the Partnership will incur indebtedness (through the purchase of securities on margin and otherwise). Therefore, tax exempt organizations which are Partners will be subject to Federal income tax on such portion of their income from the Partnership that is considered to be UBTI.

There are special considerations which should be taken into account by certain beneficiaries of limited partnership interests in the Partnership. Beneficiaries should consult their own tax advisors concerning the tax consequences of such an investment on their beneficiaries. In particular, a charitable remainder trust will not be exempt from Federal income tax under Code Section 664(c) for any year in which it has UBTI. Moreover, the charitable contribution deduction for a trust under Code Section 662(c) may be limited for any year in which the trust has UBTI.

Investment by Non-U.S. Persons

The Partnership may sell interests to non-U.S. corporations, trusts and estates and individuals who are neither citizens nor residents of the United States ("foreign investors"). The U.S. federal income tax treatment of a foreign investor investing as a Limited Partner is complex and will vary depending upon the circumstances of each foreign investor and the activities of the Partnership and the GP. Each foreign investor must consult with the tax advisors of such investor regarding the federal, state, local and foreign tax treatment of an investment in the Partnership.

In general, the tax treatment of a foreign investor will depend on whether the Partnership is deemed to be engaged in a U.S. trade or business. Given the investment nature of the activities of the Partnership, the GP believes that the Partnership should not be deemed to be engaged in a U.S. trade or business. In that event, the Partnership would generally not be required to withhold tax on gain from the sale of its limited partnership interests or required to withhold tax on its portfolio interest. However, the Partnership would be required to withhold tax at the rate of thirty percent (30%) (or lower treaty rate, if applicable) on other interest, dividends and income, and special rules apply with respect to dispositions of "United States real property interests", which can include stock in a corporation.

The GP will use reasonable efforts not to (a) take any action that would result in any Limited Partner (or any direct or indirect beneficial owner of a Limited Partner) receiving any income that is effectively connected with a United States trade or business that requires an investment in an entity that the GP reasonably believes at the time of acquisition is, or is likely to become, a "United States real property interest" within the meaning of Section 897(c) of the Code, or (b) take any action that would cause any non-U.S. Partner to which Section 894 of the Code applies to be considered or claimed to be engaged in a commercial activity for purposes of Section 872 of the Code; provided, however, that notwithstanding the foregoing, the admission of Management Fees will be permitted. If the Partnership were determined to be engaged in a U.S. trade or business, the income effectively connected with such trade or business would be subject to U.S. taxation. In such a case, each foreign investor would be obligated to file a U.S. income tax

returns reporting such income. Foreign investors must consult their own tax advisors about the potential consequences of being considered engaged in business in the United States.

FATCA Withholding Tax on Certain Payments to Non-U.S. Entities

The U.S. Foreign Account Tax Compliance Act ("FATCA") imposes certain withholding taxes on U.S. persons making offshore accounts or designated payments to "foreign financial institution" which do not provide information about their U.S. accounts to the IRS. The Partnership will require such information from potential Partners such that this rule is not anticipated to be applicable in the Partnership's case.

A non-U.S. Limited Partner will generally be required to provide the Partnership information which identifies direct and indirect U.S. ownership. Any such information provided to the Partnership will be shared with the IRS. A non-U.S. Limited Partner that is a "foreign financial institution" within the meaning of Section 14(d)(3)(F) of the Code will generally be required to enter into an agreement with the IRS identifying certain direct and indirect U.S. account holders or equity holders. A non-U.S. Limited Partner who fails to provide such information to the Partnership or enter into such an agreement with the IRS, as applicable, could be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Partnership and the GP may take any action in relation to a Limited Partner's interests or redemption proceeds to ensure that such withholding is economically borne by the relevant Limited Partner whose failure to provide the necessary information gives rise to the withholding. Limited Partners should consult their own tax advisors regarding the possible implications of this legislation on their investments in the Partnership.

PROSPECTIVE INVESTORS MUST CONSULT WITH THEIR OWN TAX ADVISORS REGARDING THE IMPLICATIONS OF FATCA AND SIMILAR INFORMATION REPORTING REGIMES ON THEIR POTENTIAL INVESTMENT IN THE PARTNERSHIP.

Tax Shelter Reporting Rules

The Partnership may engage in transactions or make investments that would subject the Partnership, its Partners and its advisors to the U.S. tax returns and/or its advisors to special rules requiring such transactions or investments by the Partnership, or investments in the Partnership, to be reported and/or otherwise disclosed to the IRS, including to the IRS's Office of Tax Shelter Analysis (the "Tax Shelter Rules"). A transaction may be subject to reporting or disclosure if it is described in any of several categories of transactions, which include, among others, (a) transactions that result in the emergence of a loss or losses exceeding certain thresholds (including foreign currency losses), (b) transactions that result in large tax credits from assets held for forty-five (45) days or less or (c) transactions that are entered under conditions of confidentiality. Although the Partnership does not expect to engage in transactions to, or principally for the purpose of achieving, a particular tax consequence, there can be no assurance that the Partnership will not engage in transactions that trigger the Tax Shelter Rules. In addition, a Limited Partner may have disclosure obligations with respect to the interest earned if such Limited Partner (or the Partnership in certain cases) participates in a reportable transaction.

Partnership Tax Returns

The IRS is applying greater scrutiny to a proper application of the tax laws to partnerships. An audit of the Partnership's information returns may precipitate an audit of the income tax returns of the Limited Partners. Any expense involved in an audit of a Limited Partner's return must be borne by the Limited Partner. If

The IRS successfully asserts an adjustment of any item of income, gain, loss, deduction, or credit assumed on a Partnership information return concerning adjustments will be made to the income tax returns of the Limited Partners. Further, any audit subject result in the IRS making adjustments to items of non-Partnership income or loss. If a tax deficiency is determined, the taxpayer is liable for interest on the deficiency from the due date of the return and possible penalties.

In general, the tax treatment of items of partnership income, gain, loss, deduction, or credit is to be determined at the partnership level in a unified partnership proceeding, rather than in separate proceedings with the partners. Under partnership audit rules that generally take effect January 1, 2014, the Partnership representative ("REP") is functionally equivalent to that of the tax matters partner ("TMP") under prior law, would represent the Partnership before the IRS and may enter into a settlement with the IRS as to the partnership tax issues, which generally will be binding on all the partners. The new audit rules require, generally, that the partners in the taxable year that the audit is resolved must bear the tax liability arising from the audit, rather than the partners in the year(s) that the audit relates to (the "historical partners"). Similarly, only one judicial proceeding contesting an IRS determination may be filed on behalf of a partnership and all partners. The REP may consent to an extension of the statute of limitations for all partners with respect to partnership items. The Partnership has designated the GP as the REP. Under the new partnership audit regime, the LLP may make certain elections, which, if applicable, would (i) remove the Partnership from the coverage of the new rules and (ii) require that the historical partners be liable for the tax arising from the audit. The REP has up to 45 days to make this election after receipt of notice of conclusion of the audit.

State and Local Tax Considerations

In addition to the Federal income tax considerations summarized above, prospective investors should consider potential state and local tax consequences of an investment in Intercoast. A Limited Partner's distributive share of the Partnership's taxable income or loss generally will be required to be included in determining the Limited Partner's taxable income for state and local tax purposes in the jurisdiction in which it is resident. However, state and local laws may differ from the Federal income tax law with respect to the treatment of specific items of income, gain, loss, and deduction. The TCJA substantially limits an individual Partner's ability to deduct state and local taxes; a Partner is advised to consult his or her tax advisor with respect to the effect of state and local taxation and tax compliance obligations in respect of an investment in the Partnership.

PROSPECTIVE INVESTORS MUST CONSULT THEIR OWN TAX ADVISORS FOR FURTHER INFORMATION ABOUT THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF PURCHASING AND HOLDING INTERESTS.

II. ERISA Considerations

The following summary of certain aspects of ERISA is based upon ERISA, judicial decisions, department of labor regulations and rulings in existence on the date hereof. This summary is general in nature and does not address every ERISA issue that may be applicable to the partnership or a particular investor. Accordingly, each prospective investor should consult with its own counsel in order to understand the ERISA issues affecting the partnership and the investor.

General

Persons who are fiduciaries with respect to a U.S. employee benefit plan or trust within the meaning of and subject to the provisions of ERISA (an "ERISA Plan"), an IRA or a Keogh plan subject solely to the provisions of the Code¹ (an "Individual Retirement Partnership") should consider, among other things, the matters described below before determining whether to invest in the Partnership. ERISA imposes on fiduciaries and specific responsibilities on persons who are fiduciaries with respect to an ERISA Plan, including prudent diversification, avoidance of prohibited transactions and compliance with other standards. In determining whether a particular investment is appropriate for an ERISA Plan, the Department of Labor ("DOL") regulations provide that a fiduciary of an ERISA Plan must give appropriate consideration, among other things, the role that the investment plays in the ERISA Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the ERISA Plan's purposes, the risk and return factors of the potential investment, the portfolio's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the overall capital needs then needs of the ERISA Plan, the projected return of the total portfolio relative to the ERISA Plan's funding objectives, and the limitation on the rights of Limited Partners to withdraw or in any part of their interests or to transfer their interests. Before investing the assets of an ERISA Plan in the Partnership, a fiduciary should determine whether such an investment is consistent with its fiduciary responsibilities under the foregoing regulations. For example, a fiduciary should consider whether an investment in the Partnership may be an inappropriate compensation for a particular ERISA Plan and whether the assets of the ERISA Plan could be so adversely affected. If a fiduciary with respect to any such ERISA Plan breaches its responsibilities with regard to selecting an investment or an investment course of action for such ERISA Plan, the fiduciary may be held personally liable for losses incurred by the ERISA Plan as a result of such breach.

Plan Assets Defined

ERISA and applicable DOL regulations describe when the underlying assets of an entity in which benefit plan investors ("Benefit Plan Investors") invest are treated as "plan assets" for purposes of ERISA. Under ERISA, the term Benefit Plan Investors is defined to include an "employee benefit plan" that is subject to the provisions of Title I of ERISA, a "plan" that is subject to the prohibited transaction provisions of Section 407 of the Code, and trusts. The assets of which are treated as "plan assets" by reason of investment therein by Benefit Plan Investors. Under ERISA, as a general rule, when an ERISA Plan invests assets in another entity, the ERISA Plan's assets include its investment, but do not, solely by reason of such investment, include any of the underlying assets of the entity. However, when an ERISA Plan acquires an "equity interest" in an entity that is neither (a) a "publicly offered security"; nor (b) a security issued by an investment fund registered under the Investment Partnership Act, then the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity, unless it is

¹ "Code" means Internal Revenue Code of 1954, as amended, and ERISA includes parallel references to the Code.

established that (i) the entity is a "operating company", or (ii) the equity participation in the entity by Benefit Plan Investors is limited. Under ERISA, the assets of an entity will not be treated as "plan assets" if Benefit Plan Investors hold less than 1% (or such higher percentage as may be specified in regulations promulgated by the DOL) of the value of each class of equity interest in the entity. Equity interests held by a person with discretionary authority or control with respect to the assets of the entity and equity interests held by a person who provides investment advice for a fee (direct or indirect) with respect to such assets or any affiliate of any such person (other than a Benefit Plan Investor) are not considered for purposes of determining whether the assets of an entity will be treated as "plan assets" for purposes of ERISA. The Benefit Plan Investors' percentage of ownership test applies at the time of an acquisition by any person of the equity interests. In addition, on advisory opinion of the DOL, based on the position that a redemption of an equity interest by an investor constitutes the acquisition of an equity interest by the remaining investors (through an increase in their percentage ownership of the remaining equity interests), that triggering an application of the Benefit Plan Investors' ownership test at the time of the redemption.

Limitation on Investments by Benefit Plan Investors

It is the current intent of the GP to monitor the investments in the Partnership to ensure that the aggregate investment by Benefit Plan Investors does not equal or exceed 1% of the value of any class of the interests in the Partnership (or such higher percentage as may be specified in regulations promulgated by the DOL) so that assets of the Partnership will not be treated as "plan assets" under ERISA. Interests held by the GP and its affiliates are not considered for purposes of determining whether the assets of the Partnership will be treated as "plan assets" for the purpose of ERISA. If the assets of the Partnership were treated as "plan assets" of a Benefit Plan Investor, the GP would have a "fiduciary" (as defined in ERISA and the Code) with respect to each such Benefit Plan Investor and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA. In such circumstances, the Partnership would be subject to various other requirements of ERISA and the Code. In particular, the Partnership would be subject to rules restricting transactions with "parties-in-interest" and prohibiting transactions involving conflicts of interest on the part of fiduciaries, which might result in a violation of ERISA and the Code unless the Partnership obtains appropriate exemptions from the DOL allowing the Partnership to conduct its operations as described herein. The Partnership reserves the right to require the withdrawal of all or part of the interests held by any Limited Partner, including, without limitation, to ensure compliance with the percentage limitation on investment in the Partnership by Benefit Plan Investors, as set forth above.

Representations by Plans

An ERISA Plan proposing to invest in the Partnership will be required to represent that it is, and any fiduciaries responsible for the ERISA Plan's investment are, aware of and understand the Partnership's investment objectives, policies and strategies, and that its decision to invest plan assets in the Partnership was made with appropriate consideration. Relevant investment factors with regard to the ERISA Plan(s) is consistent with the duties and responsibilities imposed upon fiduciaries with regard to an investment decision under ERISA.

WHETHER OR NOT THE ASSETS OF THE PARTNERSHIP ARE TREATED AS "PLAN ASSETS" UNDER ERISA, AN INVESTMENT IN THE PARTNERSHIP BY AN ERISA PLAN IS SUBJECT TO ERISA. ACCORDINGLY, FIDUCIARIES OF ERISA PLANS SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE CONSEQUENCES UNDER ERISA OF AN INVESTMENT IN THE PARTNERSHIP.

ERISA Plans and Individual Retirement Partnerships Having Prior Relationships with the GP or its Affiliates

Certain prospective ERISA Plan and Individual Retirement Partnership investors may currently maintain relationships with the GP or other entities (other than affiliates) with the GP. Each of such entities may be deemed to be a party in interest in and/or a fiduciary of any ERISA Plan or Individual Retirement Partnership to which any of the GP or its affiliates provides investment management, investment advisory or other services. ERISA prohibits ERISA Plan assets to be used for the benefit of a party in interest and also prohibits an ERISA Plan fiduciary from using its position to cause the ERISA Plan to make an investment from which it or certain third parties in which such fiduciary has an interest would receive a fee or other consideration. Similar provisions are imposed by the Code with respect to Individual Retirement Partnerships. ERISA Plan and Individual Retirement Partnership investors should consult with counsel to determine if participation in the Partnership is a transaction that is prohibited by ERISA or the Code. The provisions of ERISA are subject to extensive and continuing interpretation and judicial interpretation and review. The discussion of ERISA contained herein is, of necessity, general and may be affected by future publication of regulations and rulings. Potential investors should consult with their legal advisors regarding the consequences under ERISA of the acquisition and ownership of interests.

12. Restrictions on Transfer of Interests

The interests offered hereby have not been registered under the Securities Act, in reliance upon the exemptions provided by the Securities Act and Regulation D thereunder, nor have the interests been registered under the securities laws of any state in which they will be offered in reliance upon applicable exemptions in such states. Therefore, the interests cannot be transferred or resold unless they are subsequently registered under the Securities Act and any other applicable state securities laws or an exemption from registration is available under the Securities Act or such other laws. Pursuant to the terms of the Subscription Agreement, Limited Partners shall agree to pledge, transfer, convey or otherwise dispose of their interests only in a transaction that is the subject of (i) an effective registration under the Securities Act and any applicable state securities laws or (ii) an exemption from such registration, to the effect that the registration of such transaction is not required. Accordingly, prospective investors in the Partnership must be willing to bear the economic risk of an investment in the Partnership for the period of time stipulated in the withdrawal provisions of the Partnership Agreement.

13. Additional Information

Prospective investors should understand that the discussions and summaries of documents in this Memorandum are not intended to be complete. Such discussions and summaries are subject to and are qualified in their entirety by reference to such documents. The Partnership will deliver to any prospective investor, upon request, a copy of any and all such documents. The GP will afford prospective investors and their purchaser representatives the opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and to obtain any additional information which the Partnership possesses or can acquire without unreasonable effort or expense.

Exhibit A

Q3 LLP
Subscriber Agreement

XXXXXX A

Exhibit B

Q3 LLC
Limited Partnership Agreement

EXHIBIT B

EXHIBIT
P 5

1401 California Street, Suite 200, Denver, CO 80202 • (303) 572-0000

April 7, 2018

PRIVILEGED AND CONFIDENTIAL INFORMATION
ATTORNEY-CLIENT PRIVILEGED COMMUNICATIONRichard D. Levin
SUTHERLAND
2007-575-7800 Fax
www.sutherland.comOx Holdings, LLC
1984 Carolina Circle NE
St. Petersburg, FL 33710
Attn: Denis McEvoy

Re: Engagement

Dear Denis:

We are pleased and honored that you have chosen Polsinelli to represent Ox Holdings, LLC (the "Company") in connection with the matter described below. We thank you for your expression of confidence in us.

This letter is intended to describe the scope of the services our firm has been retained to provide during this engagement, as well as the terms and conditions of the engagement. To that end, we have attached our standard Terms of Representation, which sets forth our firm's established general policies and procedures regarding representation of clients and the payment of our fees.

1. **Client.** We understand that the Company will be our client. In that regard, while we will report to the Company's Board of Directors from time to time and while we will work with you and other members of management of the Company on a frequent basis, we understand that no officer, director or employee of the Company will be our client.

2. **Scope of Representation.** Regarding the scope of our representation, we understand that we are being retained to represent the Company in connection with securities and regulatory matters and such other matters as the Company may direct from time to time and we agree in writing to undertake all on the terms and conditions set forth herein.

3. **Responsibilities.** We will provide legal counsel and assistance in accordance with the matter and will rely upon information and guidance you provide to us. We will keep you reasonably informed of progress and developments, and respond to your inquiries.

In order to enable us to provide the services set forth in this letter, you will disclose fully and accurately all facts and keep us apprised of all developments relating to the matter. You will also cooperate fully with us and be available to attend meetings, conferences, hearings and other proceedings on reasonable notice, and stay reasonably informed on all developments relating to this matter.

Our Offices

Atlanta	Boston	Chicago	Dallas	Denver	London	San Jose, CA	San Francisco	Seattle, WA	St. Louis	Washington, DC
Phoenix	San Francisco	Silicon Valley	Wilmington, DE	Wilmington, DE						



POI SMITH, LLC
April 17, 2020
-279-

4. **Fees and Expenses.** We bill for our services on an hourly basis, partially recording our time in our uniformed minutes. The hourly rates for the attorneys who will work on your matters vary depending on a number of factors, including the attorney's experience, expertise and subject area involved. In this regard, my current hourly rate is \$700. The current hourly rates of our shareholders range from \$325 to \$775, experienced counsel and of counsel range from \$200 to \$775 and our associates range from \$275 to \$475. We also bill for the services of paralegals who assist the attorneys, as well as litigation services personnel who assist with matters with a discovery and litigation matters, if needed. These rates are significantly lower than the rates of the attorneys involved. If the rates our rates should change, which occurs from time to time, the bills you receive from us after that time will reflect that rate adjustment. We include separate entries on our bills for expenses such as extraordinary services (if needed), photocopying, messenger delivery services, travel, computerized research, and search and filing fees.

5. **Payment of Fees and Expenses.** Except as separately stated below, our fees are not contingent upon any future event and payment of both fees and expenses are due within 30 days of the receipt of each statement.

We ask that you raise questions regarding any statement within 30 days of its receipt; otherwise, we will assume you found it acceptable.

Further, if any statements or undisputed balances remain unpaid for more than 30 days, we may, consistent with our ethical and court imposed obligations, choose to perform services until satisfactory arrangements have been made for the payment of the unpaid statements and future fees.

6. **Retainer.** Our representation will not commence until we receive from you a check in the amount of \$5,000. These funds will be deposited in our client trust account at the initiation of the engagement, and will be applied only to your bills. Any remaining balance at the end of our engagement will be returned to you. We reserve the right to use any part of said funds to satisfy a delinquent payment, to request an additional retainer payment and to discontinue our representation until you further funds to restore the full retainer.

7. **Waiver of Future Conflicts.** It is understood that our client for purposes of this representation is the Company, and not any of its individual members or any other entities whose interests in these matters are being represented by these individual members. As we have discussed, you are aware that the firm represents many other companies and individuals. It is possible that during the time that we are representing the Company, some of our present or future clients will have disputes or transactions with the Company. The Company agrees that we may continue to represent or may undertake in the future to represent existing or new clients in any matter that is not substantially related to our work for you even if the interests of such clients in those other matters are directly adverse. We agree, however, that your prospective consent to conflicting representation contained in the preceding sentence shall not apply in any instance where our result of our representation of you, we have obtained proprietary or other confidential information of a non-public nature that if known to such other client could be used in any such other matter by such client in your material disadvantage.

We look forward to representing the Company in these matters. When you advise us otherwise, we will give you a new file or files and execute new engagement letter for assignments which are different from this assignment.

perdell 241

Adam, Charles, Daniel, David, Robert, E. H. Smith, New York, Phoenix, San Francisco, St. Louis, Washington, DC, White Plains, Connecticut, Chicago, The City of New York



CS Holdings, LLC
April 17, 2019
Page 4

We hope this letter and the attached Terms of Representation adequately explain the scope of our services as well as the payment terms of our fees. If they do and you are in agreement with them, please indicate your affirmation by signing the enclosed copy of this letter and returning it to me for our files.

Please note, in order for our representation of the Company, this letter and the accompanying Terms of Representation must be executed and returned to us within ten days. Again, should you have any questions, please call me directly. In the event that the work described herein has begun and the executed letter is not received, we may be required to discontinue representation.

We appreciate the opportunity to work with you and the Company and look forward to a mutually beneficial relationship.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Richard B. Lavin', written over the word 'Sincerely'.

Richard B. Lavin

RBL:js

polisinelli.com

Atlanta Chicago Dallas Denver Houston Los Angeles New York Phoenix San Francisco St. Louis Washington DC Wilmington
New York 212.694.1111 or 800.456.1111

04/17/19 - 4



OSH Holdings, LLC
April 17, 2019
Page 4

On behalf of the Company, the undersigned
hereby accepts the terms of the foregoing
engagement letter and the attached
Terms of Representation.

OSH HOLDINGS, LLC

By: 

Title CEO

EXHIBIT P 6

From: ddamico@signatureny.com
 Sent: Tue, 9 Jul 2019 4:01:11 PM EDT
 To: James Scopus <4jwef110@gmail.com>
 Subject: Twd - Signature Bank

If by the basic issue is that it looks like funds deposited from investors are just being transferred to our QT Holding account to pay us out.

The reality is that we are sending investor money to the exchange (p/g) and buying crypto, and then liquidating crypto to USD from the algo to send to QT Holdings. Instead of losing fees on both sides of those trades, we are negotiating it in our accounting as such and just paying funds from QT Holding to QT Holdings account. I have spoken with our accountant G/R/V Charles and he said that was acceptable to do in this manner as well.

I have spoke with David and he understands what we are doing. He just needs it on paper for his compliance for.

Thanks for your help.

Quinn D. Tran, M.D., F.A.C.S.
 202.293.5214 cell

Begin by replying to message.

From: "Quinn D. Tran, M.D." <ddamico@signatureny.com>
 Date: July 9, 2019 at 1:37:02 PM EDT
 To: "qdtran309@yahoo.com" <qdtran309@yahoo.com>
 Subject: Signature Bank

Hello Quinn,
 Hope all is well.
 Few more questions for our compliance team please.

1. Questions:
 - a. What is the purpose of the incoming funds from the various individuals and entities?
 - b. What is the purpose of the majority of the funds being sent to benefit the QT Holding account?
 - c. Will this activity continue in this manner?

Sincerely,

David D'Amico | Chief Director | Fintech | Digital Asset Banking
 609.449.1071 | T: 609.449.1071 | F: 609.677.9995
 340 Hudson Street, 11th Floor, New York, NY 10014
DDamico@SignatureNY.com

 | SIGNATURE BANK



SIGNATURE
BANK

FILED: NEW YORK COUNTY CLERK 06/11/2021 02:25 PM
NYSDJP ECL. PL. 43

CLERK NO. 657590/1001
RECEIVED NYSDJP: 06/11/2021

EXHIBIT
P 7

EXHIBIT 4

06/11/2021 02:25 PM

RECEIVED OFFICE: 06/11/2021

From: qdtran305@gmail.com
 Sent: Thursday, July 11, 2019 4:16 PM
 To: D'Amico, David
 Cc: James Sellos
 Subject: Re: Q3

Attention: This message was sent by an external sender. Do not open attachments or click on links from unknown senders or unexpected emails. Sender address: qdtran305@gmail.com

Yes please.

Thank you.

Quan D. Tran, M.D., F.A.C.S.
 205.303.8239 cell

> On Jul 11, 2019, at 2:16 PM, D'Amico, David <damicod@signatureny.com> wrote:

>

> Hello,

> Please confirm we should pay the 3 checks attached

> Thank you

>

>

>

> Sincerely,

>

> David D'Amico | Group Director - VP - Digital Asset Banking

> C: (201) 452 7671 | T: (516) 946 4024 | F: (516) 927 4086

> 685 Madison Avenue, 11 11 New York, NY 10022 | damicod@signatureny.com

>

>

>

> -----Original Message-----

> From: James Sellos [mailto:4jas310@gmail.com]

> Sent: Thursday, July 11, 2019 4:11 PM

> To: D'Amico, David <damicod@signatureny.com>; qdtran305@gmail.com; ack

> <michaellocke-mann@aol.com>

> Subject: Q3

>

>

> Attention: This message was sent by an external sender. Do not open

> attachments or click on links from unknown senders or unexpected

> emails. Sender: 4jas310@gmail.com

OFFICE OF THE CLERK

JUL 11 2021 11:11/2021

>
>
> -----
> Greetings David,
>
> I just spoke with Owen regarding your inquiry into our latest practices in regards to the movement of funds. I am happy to provide more clarity.
>
>
> The reality is that we are sending fiat dollar money to the exchange (e.g.) and buying crypto. Then we commence liquidating crypto to USD from the algo to send to Q3 Holdings. To avoid losing fees on both sides of those trades, and the time and risk of transfers, we are registering it in our accounting spreadsheets and official audited records. We then push funds from Q31 account to Q3 Holdings account. Prior to implementing this strategy change, we discussed it with our accountant Gary Chadee and he stated that was acceptable to do in this manner. We also discussed it with our fund administrator Mr. Ruchay. It is both of their stances that as long as the records are exactly accurate and the funds accounted for then this does serve to save fees and steps and is acceptable.
>
> I hope this serves to provide you further clarity re to our procedures. Please feel free to contact me directly with any further inquiries. We do appreciate the questions and are very pleased with our Signature account and the excellent service we receive.
>
> Thank you.
>
> James Sejas
> (X)
>
>
>
>
>
>
>
> Sent from my iPhone
> <Stacey.Jackson.Deposits.pdf>

EXHIBIT**P 9**

From: James Seijner <jas313@gnail.com>
 Sent: Fri, 14 Sep 2016 13:47:31 -0400 (EDT)
 To: adamaze@signowareny.com; waz <Michael.ackerman@usdoj.gov>; edhan009@gmail.com
 Subject: Answers

David,

Please take Michael off our team dependencies as I will handle - thank you
 Please send questions directly to me.

As per our phone discussion we have answered these before but just to clarify:

1. yes

Typical exchanges like Confidential Priv., Knowledge...

2. Quan Tran

3. yes

Our CFA is Dan & McEnery

4. No soliciting

We do not solicit at all

No marketing material

No foreign messages

All family/friends/colleagues

Accounted

Volunteer is a reply the same we resigned the algo. We do not market it at all

Thank you

James

Sent from my iPhone

EXHIBIT P 10

From: +1203918219 Qian Tan
 To: +1203918649 David (owner)
 TimeStamp: 06/26/19 10:06:23 PM
 DateRead: 06/26/19 10:18:03 PM

I just spoke with Gary. Gary called in a buddy who runs a hedge fund. Gary also used to audit Fortune 500 companies in his last career. Also spoke with Steve who says his fund basically does what we are doing. Every person has said what we are currently doing is correct and co-mingling investor funds with the operating company is essential to success. In circumstances should you send money to the operating company. Steve says his investors send money to an escrow account that they send to fund monthly and then fund pays operating company monthly management fees out of profits.

For y company has paid their operating company at 14% to start paying either daily or monthly.

We need to let Polismeth look at our operating agreements and let them confer.

EXHIBIT P 11

From: "Santiago, Nicole" <NSantiago@signatureny.com>
Sent: Fri, 27 Sep 2019 13:18:07 -0400 (EDT)
To: "qpham109@yahoo.com" <qpham109@yahoo.com>
Cc: Mike Ackerman <michael.ackerman@jao.com>; James Seijas <jas319@gmail.com>; "D'Amico, David" <dhamico@signatureny.com>
Subject: RE: Q3 bank accounts
Attachments: Client Anticipated Account Activity Report - Business eDEB, Access Application for Additional Bank Account - Q3 L.L.P.pdf; Signature Transfer Banking - Additional Account Request - Q3 L.L.P.pdf; Trade Transfer Application - Q3 L.L.P.pdf

Perfect, attached is the paperwork for the additional sign-out. All documents have been highlighted where signatures or other information is required. Please be advised that the Bank has not yet begun the process for allowing a sign-out. Information will later be required to be signed with a wet signature; however, the original copies are not necessary as we do accept scanned copies.

In addition to the paperwork please provide the following:
 - Updated ID for Michael Ackerman. Expired in July

Thank you.

Nicole Santiago | Senior Client Associate | Digital Asset Banking
 T: 646.194.1290 | F: 646.192.4050
 485 Madison Avenue, 11th Floor, New York, NY 10022
nsantiago@signatureny.com

-----Original Message-----

From: qpham109@yahoo.com <michael.ackerman109@yahoo.com>
Sent: Friday, September 27, 2019 12:45 PM
To: Santiago, Nicole <NSantiago@signatureny.com>
Cc: Mike Ackerman <michael.ackerman@jao.com>; James Seijas <jas319@gmail.com>; D'Amico, David <dhamico@signatureny.com>
Subject: Re: Q3 bank accounts

Attention: This message was sent by an external sender. Do not open attachments or click on links from unknown senders or unexpected emails. Sender: qpham109@yahoo.com

 Contact

Quan D. Tran, M.D., F.A.C.S.
 295.093.824 cell

> On Sep 27, 2019, at 12:40 PM, Santiago, Nicole <NSantiago@signatureny.com> wrote:

> Hi Quan,

>
 > Hope all is well
 > To confirm this is not a third party but rather a sub account of Q's 1, L.P. Co. correct?
 >
 > Frank you
 >
 > Nicole Santiago | Senior Client Associate | Digital Asset Banking
 > T: (646) 340-4005 F: (646) 927-4080
 > 485 Madison Avenue, 11th Floor New York, NY 10022
 > nsantiago@signature.com
 >
 >

> -----Original Message-----
 > From: qdfran009@yahoo.com [mailto:qdfran009@yahoo.com]
 > Sent: Friday, September 20, 2019 11:24 AM
 > To: Santiago, Nicole <nsantiago@signature.com>
 > Cc: Mike Ackerman <michael.ackerman@paul.com>; James Seijas
 > <jseijas11@yahoo.com>
 > Subject: Q's bank accounts
 >
 >

> Attention: This message was sent by an external source. Do not open
 > attachments or click on links from unknown sources or unexpected
 > email's. Sender: qdfran009@yahoo.com
 >
 >

> Nicole,

> Would it be possible for us to open a third account with you for our accounting purposes.

> It can be labeled: Q's 1, L.P. Co.

> This account will then be an extension of the Q's 1, L.P. account. This would be solely to assist us in our
 accounting purposes. No other changes would be needed.

> Frank you

> Quana D. Fran, M.D., F.A.C.S.
 > 301 391 8210 ext 41
 >
 >
 >

EXHIBIT
P 13

From: (owner)

To: 11362068424 Quidbert 12052908219 Quidbert

TimeStamp: 10/09/19 04:13:17 PM

Dennis called me

Pulsinelli is completely comfortable with the way QT runs the Six bank account.

No issues

This goes

AFFIDAVIT OF JAMES A. SEIJAS

1. My name is James Seijas. I am a resident of the State of New Jersey, am over the age of 21, and am competent to give this Affidavit. I have first-hand knowledge of the facts and circumstances set forth herein.

2. In 2017, Dr. Quan Tran ("Tran"), Michael Ackerman ("Ackerman"), and I started trading cryptocurrency without formalizing any association between the participants.

3. When the money passing through Tran's account had grown, it was determined that we should formalize the informal association.

4. Ackerman recommended that the participants of the informal association create Riveles Wahab, LLP ("Riveles Wahab") to serve formal entities and draw up and file the necessary documents.

5. Riveles Wahab was retained and was paid with what Tran and I believed to be our participations' profits from trading cryptocurrency.

6. Riveles Wahab knew or should have known that it was retained by the participants of the ~~then~~ informal association to formalize it into a legal entity and draw up the appropriate legal documents to protect the participants' interests.

7. In 2018, with Riveles Wahab's legal support, Q3 L, L.P., ("Q3L") and its general partner, Q3 Holdings, LLC ("Q3 Holdings"), were formed.

8. Riveles Wahab prepared the legal documents for Q3L and Q3 Holdings, including the Private Placement Memorandum ("PPM").

9. Riveles Wahab never asked to independently verify the representations in the PPM or to verify the exchange account balances.

EXHIBIT 69-70000577

11. I believed then, and still believe, that Charles Wahah knew the participants in the informal ruling consultation who hired them would rely on him to exercise diligence to confirm that, pre-ponderantly, they would be investing in the PPM were correct.

12. Q3I was never a Ponzi scheme, nor did it was meant to do anything but make Q3I's limited partners and general partner money through trading cryptocurrency.

13. Ackerman helped Q3I and Q3I Holdings.

14. Q3I was not compliant in Ackerman's scheme. Neither was I nor Sam, who are the majority members of the board of managers of Q3I Holdings.

15. Ackerman did not have any authority to individually act on behalf of or bind Q3I.

16. Ackerman did not have any authority to individually act on behalf of or to bind Q3I Holdings.

17. Q3I used certain professionals, including Denis McElroy ("McElroy"), Polsinelli PC ("Polsinelli"), and Brandon Abramowitz, to help it manage its business and ensure the fund was run properly, including complying with certain regulatory requirements.

18. Rick Levin ("Levin") and the Polsinelli law firm were hired to protect Q3I and the limited partners of Q3I by ensuring Q3I had the appropriate safeguards and oversight in place to run the investment fund and to advise, among other things, on structure, operations, and regulatory requirements.

19. Q3I used Levin and Polsinelli because they advertised themselves as experts in regulatory and compliance of digital assets. I understood then, and continue to believe, Polsinelli was Q3I's legal counsel.

20. McElroy, who was hired as the Fund Accountant for Q3I, recommended Levin and Polsinelli to Q3I and connected Q3I with Levin and Polsinelli.

20. Ackerman was supposed to track Q3F's funds on the cryptocurrency exchanges.

21. When Ackerman moved the bulk of the trading from other exchanges to Bitfinex, he explained that he needed to use a VPN to access the account because of technical difficulties in accessing the platform.

22. After Ackerman moved the trading to the Bitfinex account, neither Tim nor I physically accessed that account, but I spoke with Ackerman daily to get updates regarding the Q3F account status, ranges for trading, and necessary research for the algorithm that Ackerman purported to use to trade successfully.

23. In addition, Ackerman regularly provided Tim and me screenshots of the account exchanges, at least once a month, and upon request. Ackerman also provided access purporting to show the trading activity.

24. I relied on Ackerman's reported profits and screenshots and believed the Q3F's cryptocurrency accounts were incredibly profitable, earning over \$300 million at one point.

25. In late November/early December 2019, Ackerman informed that he was suffering from an illness and would be going to the hospital. I directed him to stop trading at that point.

26. When Tim and I went to Ackerman's home to check on his health, the login information he previously provided me with did not work. He refused to provide us with access to the cryptocurrency account, and it became apparent that something was wrong.

27. As soon as Tim and I realized that Ackerman may have engaged in wrongdoing, we called the authorities.

28. Until I left the house in December 2019, I believed in the profits that Ackerman reported were real and had absolutely no reason to believe that Ackerman had been lying.

29. I was a Financial Advisor for Wells Fargo Clearing Services, LLC ("WFA") from 2013 through my resignation in March 2019. I understand that my capacity as a Wells Fargo Financial Advisor was included in my bio in the offering memorandum used by Q3.

30. For part of my time at the 2018 Jiffys I earned from trading in my wife Anu Selvar' name. Upon formalizing Q3 in mid-2018, I claimed that because Danna had no involvement with Q3.

31. I submitted my report to WFA regarding outside business activities but did not disclose my involvement with Q3 or the cryptocurrency trading done prior to the creation of Q3.

32. Siddhartha Prasadipati ("Sidd"), personally, or an entity he was associated with, 1000 Capital, LLC ("1000 Capital") was a limited partner in Q3.

33. Sidd introduced potential limited partners to Q3.

34. It is my understanding that in exchange for introducing potential limited partners to Q3, Sidd negotiated for reducing the management fee he would pay.

35. On March 7, 2019, Sidd took a distribution of \$200,000 in Q3 partnership assets, which did not reduce my initial capital contribution on Q3's books. This distribution was booked in Q3's records as a distribution of profit.

36. On October 1, 2019, Sidd took a distribution of \$3 million in partnership assets, which did not reduce my initial capital contribution on Q3's books. This distribution was booked in Q3's records as a distribution of profit.

37. To the best of my knowledge, the distributions were paid to Sidd personally.

38. Neither transfer was considered to be or booked as a withdrawal of principal investment.

39. The Side and/or 1010 Capital withdrew as principal. They would have ceased being limited partners and would not have been allowed to keep their limited partnership interests or rights. This did not happen.

40. After the contributions of partnership assets, Side or 1010 Capital retained the limited partnership interests and remained a limited partner of Q3I.

41. Q3I used Signature Bank ("Signature") to convert the funds contributed by the limited partnership interest partners to interest in the cryptocurrency exchanges.

42. Signature, through its employees with whom I communicated, understood that the Q3I bank account was a trust/fiduciary account for Q3I's limited partners.

43. Signature knew that the Q3I account held funds contributed by investors for the purpose of being regularly swept into cryptocurrency exchanges for trading.

44. Signature sent me email notifications about the activities of the Q3I account funds.

45. Signature inquired as to why all the funds deposited into the fiduciary account were being transferred to the Q3 Holdings account and then to the managers of Q3 Holdings rather than for their intended purpose of being swept into a crypto currency exchange ("Ackerman's" to 1010 Method).

46. Signature was informed that Ackerman's Transfer Method was permissible. Signature Bank thereafter allowed transfers to continue directly from the Q3I fiduciary account to the Q3 Holdings account without further inquiry or investigation.

47. Thus, Signature approved Ackerman's Transfer Method and did not object to or further inquire into the transfers being made pursuant to Ackerman's Transfer Method must have been disclosed.

48. McEvoy was hired as the Q31 Fund Administrator because Q31 needed a Fund Administrator and, as I noted and, McEvoy had prior fund experience. Accordingly, I worked with McEvoy and Polsinelli regarding questions relating to fund regulatory agencies and reporting.

49. I asked McEvoy whether Ackerman's Transfer Method was a high-risk way to handle Q31's funds.

50. McEvoy never asked me to see the cryptocurrency exchange accounts or otherwise verify Ackerman's reported profits.

51. McEvoy approved Ackerman's Transfer Method as a viable method of handling Q31's funds. McEvoy told me Polsinelli had advised him Polsinelli was completely comfortable with the way Q31 was running its bank account with Signature Bank, including Ackerman's Transfer Method.

52. McEvoy and Polsinelli's approval of Ackerman's Transfer Method provided us with additional comfort that it was above board.

53. It is my recollection that Q31 relied on McEvoy and Polsinelli's advice concerning its handling of its bank account with Signature.

54. Q31 also hired an accountant, Gary Chaddock of Random Accountants, to prepare tax returns for Q31 and Q3 Holdings.

55. Q31 also asked Chaddock whether Ackerman's Transfer Method was a legitimate way to handle Q31's funds.

56. Chaddock never asked to see the cryptocurrency exchange accounts or otherwise verify Ackerman's reported profits.

57. Chaddee approved Ackerman's Transfer Method as a viable method of handling Q31's funds.

58. Chaddee's approval of the Ackerman's Transfer Method provided us with additional evidence that it was not part of a fraudulent scheme.

59. Q31 relied on Chaddee's advice concerning its handling of its bank account with Signature.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on August 30, 2022


James Bellas

THE STATE OF NEW JERSEY
COUNTY OF MORRIS

On August 30, 2022 before me, Debra A. Donato, Notary Public in and for said county,

personally appeared James Bellas, (signature/witness) who has been satisfactorily identified
him/herself/themselves as the signer(s) or witness(es) to the above-referenced document.


Notary Public Signature

Date August 30, 2022

My commission expires: 10/01/2025



CONSULTING AGREEMENT

This Consulting Agreement (the "Agreement") is made and entered into as of August 31, 2019, by and between Intel, Inc. ("Intel") and Intel Capital Partners, LLC ("Company") (the "Parties"), and Intel Turkey Limited Liability Company ("Company") (each herein referred to individually as a "Party" and collectively as the "Parties").

RECITALS

WHEREAS, the Company desires to obtain the services of an independent consultant to perform consulting services for the Company and its affiliates willing to be governed and administered in accordance with the terms described below;

NOW, THEREFORE, in full and complete consideration of the mutual promises and benefits hereof, the parties have ENTERED INTO AND HEREBY AGREED as follows:

1. Services and Compensation

During the Term, Consultant will perform the duties and obligations set forth in the attached Exhibit A (the "Services") for the Company and its affiliates, and the Company agrees to pay Consultant the compensation described in Exhibit A for Consultant's performance of the Services.

2. Confidentiality and Nondisclosure Covenants

(a) *Definition of Confidential Information.* "Confidential Information" means any information (including any and all communications of individual persons or information disclosed to or received by Confidential Parties) in any form, written or verbal, developed by the Company, its affiliates, or subsidiaries or by the Company's acquisition or anticipated acquisition, or knowledge (including, without limitation, information received from others) (including, but not limited to, information of the Company or where Consultant could or will obtain Confidential Information acquired during the Term of the Agreement) technology, designs, trade secrets, know-how, or other confidential information developed by the Company, its affiliates or subsidiaries, or directly or indirectly, or through, orally or otherwise, notwithstanding the foregoing, Confidential Information shall not include any information which Consultant can establish (a) was in the public domain prior to the date of disclosure to Consultant or (b) was independently known or readily ascertainable through the disclosure of readily accessible, compiled information or source of information previously made by contribution of individual persons or persons that may be deemed to be within the scope of the foregoing, or (c) is necessary information in order for the Confidential Parties to fulfill their obligations, subject to the confidentiality obligations set forth herein.

(b) *Storage and Nondisclosure.* Notwithstanding to whom disclosed, after the Term of the Agreement the "Confidential Parties" Consultant will hold the disclosed, compiled, and otherwise maintained information in confidence and use or disclosure of Confidential Information and Confidential Parties will follow the Confidential Information for any purpose whatsoever other than as necessary for the performance of the Services on behalf of the Company, or to disclose the Confidential Information to any third party without the prior

authorization

Company's consent of an authorized representative of Company. Notwithstanding the foregoing, Confidential may make disclosures required by law provided that Confidential, to the extent practicable, shall provide the Company with prompt notice thereof and the Company may seek appropriate injunctive or other appropriate remedy or cause termination of the provisions of this Section 11.1. In the event that Confidential, in order to effect a necessary and lawful disclosure, is complying with the law and with the provisions of this Section 11.1, Confidential shall at that time do the utmost required to disclose such Confidential Information in the least injurious way to the Confidential Information that such Person is allowed by an exception of Confidentiality under applicable law, and to the extent practicable Confidential will endeavor to obtain reliable assurance the Confidential Information is received by the third-party third party in confidence, or, if not, upon the Confidential Corporation's and the recipient's best efforts, to ensure the confidentiality of the information.

C. **Third Party Confidential Agreement.** Contractor acknowledges that the Company has received and is the owner of, sensitive financial and/or other confidential or otherwise information subject to the terms of the Company's policies to maintain the confidentiality of certain information and to use it only for certain limited purposes. Contractor will not, at any time, including the Restricted Period, (i) disclose to any third party any confidential information that is not otherwise effectively a confidential or proprietary information in the ordinary confidence and use of the Company, or (ii) use any confidential or proprietary information for any purpose except as necessary in carrying out the Contractor's duties for the Company's business, with the Company's agreement in writing in advance.

ה'תשס"ח

A. *Assignment of functions.* If a nation expects full employment, stable and steady growth in per capita income, sufficient external coverage, domestic investment, environmental improvement, discovery of basic and more advanced methods of production, and increased food production, it must be guided by three basic tasks: re-orientation of the role of the government and utilization of public institutions with particular facilities under the guidance of an enlightened parliament, and steady maintenance of a rational financial strategy right ending in the monetary profitability, *domesticity* and development of the economy. Fundamental changes in principle are in order. The role of the government is to coordinate and control the assignment of functions, to implement and modify, reasonably and on future decisions, as all the other institutions and the economy.

B. **General Rights.** Any assignment to the Company or its licensees, whether direct or indirect, of the right to sublicense or otherwise use the "General Rights" shall be null and void. The term "General Rights" is the term that Main Rights owner has granted and applicable law, Convention has not been agreed with respect to the use and distribution of Rights in Africa, without the Company's explicit, irrevocable, and exclusive authorization, under applicable law.

4. **Financial Information.** For company information, frequently, a full picture of the company's exposure, in every conceivable way to various environmental risks is required, including the location of all industrial equipment, and the treatment of the byproducts, may be required, such as many of the paper, pulp, plastic, drugs, detergents, and

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

with any other person or entity to be made solely for the Company's use and benefit, and the Consultant shall not disclose, divulge, or otherwise use any confidential information or trade secrets of the Company for any purpose other than the performance of the Consultant's obligations under this Agreement, and in all instances shall maintain the confidentiality of the Consultant's obligations under this Agreement after termination of the Agreement.

4. Conflicting Obligations

Consultant represents and warrants that Consultant has no agreements, understandings, or obligations to any other person or entity that conflict with the performance of this Agreement. Consultant's obligations to the Company under this Agreement shall prevail over Consultant's obligations to any other person or entity. Consultant will not enter into any such conflicting agreement during the Term of this Agreement.

5. Ownership of Company Materials

Upon the execution of this Agreement, all rights in the Company's Confidential Information shall remain in the Company, and Consultant shall not disclose, divulge, or otherwise use any Confidential Information for any purpose other than the performance of the Consultant's obligations under this Agreement. Consultant shall not enter into any such conflicting agreement during the Term of this Agreement.

6. Term and Termination

A. **Term.** The initial term of this Agreement shall begin on the date hereof and shall continue for the period of 24 months hereof, plus the last year of the term extended with the Company's use of the Consultant's services, and shall automatically extend for 24 months unless terminated or renewed in accordance with the provisions of this Agreement. The term of this Agreement shall be extended automatically and any subsequent term.

B. **Termination.** Consultant may terminate this Agreement upon giving written notice of 30 days' advance written notice of such termination pursuant to Section 10.2 of this Agreement.

C. **Survival.** Upon any termination, change and change of the Company and Consultant shall survive shall survive.

D. **Assignment.** The Company shall have the right to assign this Agreement to any person or entity without the consent of Consultant, for the purposes of the Company and

E. **Consultant's Confidentiality Obligations.** Consultant shall not disclose, divulge, or otherwise use any Confidential Information for any purpose other than the performance of the Consultant's obligations under this Agreement. Consultant shall not enter into any such conflicting agreement during the Term of this Agreement.

7. Independent Contractor Relationship

It is the express intention of the Company and Consultant that Consultant is not an employee of the Company and shall not be treated as such for any purpose, including for purposes of employment law.

was he would not interfere with Libelland in any agent, employee or representative of the Company without limiting the authority of the Company, Council, and members and the Directors to do this if it is judged necessary that Consular has any materiality for other agents whom it may reimburse the Company Co. of which it is not a member. In accordance with the Amendment of which it is a member, however, with reference, even as expressly provided in Article 4, Consular accepted and gave the financial output to report and income all employees, members, and agents, pursuant to the Amendment.

9. **Indikator:**

The Company's current policy is to not make donations for the support of foreign, state, county, or municipal government or for the promotion of religious, educational, charitable, or political activities. The Company's policy is to not make any contribution to any political party or candidate for political office. The Company's policy is to not make any contribution to any political party or candidate for political office.

2. Interview of John

INDEED THE SPECIAL CONSULTANT'S LIABILITY TO THE COMPANY OR TO ANY OTHER PARTY FOR ANY DIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES OR DAMAGES FOR LOSS PROFITS OR LOSS OF BUSINESS HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY, WHETHER BASED IN CONTRACT, TORT INCLUDING NEGLIGENCE OR OTHER THEORY OF LIABILITY, REGARDLESS OF WHETHER THE CONSULTANT WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AT THE TIME OF THE TAILORING OF THE SPECIAL PURPOSE OF ANY OF THE SERVICES, IN NO EVENT SHALL THE CONSULTANT'S LIABILITY ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT EXCEED THE AMOUNT PAID BY COMPANY TO CONSULTANT UNDER THIS AGREEMENT FOR THE SERVICES DELIVERED BY IT IN CONNECTION WITH SUCH SPECIAL PURPOSE.

in Hierarchy.

4. Following the signing of the Joint Declaration, the Applicant shall be a candidate for the post of the State of New Jersey without regard to the position of the government or the position of the Applicant. The Applicant shall be a candidate for the post of the State of New Jersey without regard to the position of the government or the position of the Applicant. The Applicant shall be a candidate for the post of the State of New Jersey without regard to the position of the government or the position of the Applicant.

D. Assignment. This Agreement will be binding upon Company and its shareholders, past, present, future, successors, and other legal representatives, and will be to the benefit of the Company, its successors, and its assigns. There is no intent that third-party beneficiary is in this agreement, except as expressly stated. Nothing may here be provided in this Agreement, neither party may sell and/or assign any right or compensation due Associates, in violation of law or otherwise, without the express written consent of the other party, and any such attempted assignment or violation shall be null and void.

5. *Publicly disseminated TII.* Any source, company, or entity, agreement and understanding between the Parties with respect to the subject matter herein and described, prior, current and/or subsequent disclosure or representation between Dr. Parnis with respect to the subject matter herein, to the disclosing entity or any entity which is in contact with the disclosing entity in the disclosing, the terms of this Agreement shall apply, whether or not such disclosure is made in person or by electronic means.

2. **Effective Date:** This order is hereby approved by reference only and shall not be considered a substantive change and signed here.

1. *Drumming*. The onset of whistling of courtship followed by drumming. This is the first normally noticed, any evidence of this drumming is possible (the call is, by itself, an indication of independence of movement) in age or courtship performance, to indicate the onset of the parade, and the remainder of the sequence (2B) is shown in full (see p. 188).

1. **Indemnification Waiver.** Notwithstanding to whomsoever the Government assigns, transfers, or conveys under this Agreement, all its obligations under this writing, signed by the Parent Waiver, the Company, or a branch of any provision of the Agreement shall be deemed to have been assigned to the assigned branch.

[illegible]

1. Introduction

© 2001
1000 Columbia Circle, Ste.
300, Irving, TX 75039
USA

(2) If not, indicate the
 Employer's Name, LLC
 498 C or not LLC
 Why or How January 1994
 citation: Docket No. 10

4. *Agreement*. This Agreement may be amended or deleted, in whole or in part, by a signed page, executed and delivered by the two parties (the "Amendment"). Any such amendment must be in writing and signed by the two parties. All amendments shall be deemed an integral part of this Agreement.

מ'תקנ"ה ה'תשנ"ה

Y'q'wam

IN WITNESS WHEREOF, the Parties have hereunto signed this Consulting Agreement
and the first page of the exhibits.

CONSULTANT:

COMPANY:

DATE OF SIGN:

DATE:

By: _____

By: 

Name: _____

Name: QUAN D. TRAN, MD

Title: _____

Title: SENIOR PARTNER

SIGNATURE PAGE FOR CONSULTING AGREEMENT

WITNESSES:

QUANTRAN 02/22/23

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 1st day of February 2023.

CONSTITUTION

COMPANY

DWM & CO., LLC

US LIP

By: 

By: _____

Name: DENIS McEvoy

Name: _____

Title: Member

Title: _____

NOTARIAL PUBLIC STATE OF NEW YORK

Notary Public

QUALIFICATION

EXHIBIT A

SERVICES AND COMPENSATION

1. Contract Description and Information:

Name: DWA & Co., LLC

E-mail: dwa@dwaco.com

Phone: 364.594.1400

2. Services/Services to be performed by Client: Settle all the following disputes:

WITNESS SIGN

EXHIBIT A (Page 411)

3. Compensation

A. Compensation shall be calculated at a rate of \$5,000 per month for each full month of service rendered hereunder or a prorated amount for any lesser period of service based on the number of days worked, payable in accordance with a typical schedule of the Company with respect to payment of consultants.

B. The Company will reimburse Consultant for all expenses incurred by Consultant in performing the services pursuant to this Agreement, including, without limitation, the following amounts:

C. Notwithstanding anything to the contrary set forth in this Agreement, the compensation payable under this Section 3 shall exclude the expenses or reimbursement of any Agent/Lead.

This Exhibit A is accepted and agreed upon as of August 30, 2022.

CONSULTANT:

TERESA COLEMAN

By: _____

Name: _____

Title: _____

COMPANY:

QSC, LP

By:  _____

Name: Adam D. Howard, PhD

Title: General Partner

WITNESSES

QSC LP FARM DOCUMENT

3. Compensation

A. Consultant shall be paid 20% (twenty percent) per month for every full month of service provided, based on the premium amount for any policy period not covered by the number of days worked; provided, however, with the original payment of the Company with respect to payment of consultant.

B. The Company will reimburse Consultant for all expenses incurred by Consultant in performing the services pursuant to this Agreement including, without limitation, the following amounts:

C. No matter what the long-term result may be with respect to this Agreement, the compensation payable under this Section 3 shall survive the termination or expiration of this Agreement.

This Exhibit A is incorporated by reference as part of page 35, 2018.

CONSULTANT:

COMPANY:

TOWA & CO. LLC

Q91, L²

By: 

By: _____

Name: Denis McEvoy

Name: _____

Title: President

Title: _____

WILLIAMSON

7

WILLIAMSON, WILLIAMSON

September 2019

Q3 Update

While the August action was ludicrous, we were quite claimant in the closing paragraph of our last update as our prognostication of potential price dislocation with increased volume proved to be timely indeed. While the crypto market itself stumbled in September and many coins suffered price break downs, Q3's loss mitigation system admirably managed the frenetic action. This leads us to our typical monthly quote from President Trump, "America will win again and in fact at some point we are going to say we are tired of winning." Well, we continue on and unlike America, Q3 may never actually become satisfied with winning as we have some new in front of the curve with machine code innovation.

This month we were long 54.66% and short 44.33% of the time while maintaining a market entry at an astonishing 99.98% of the trading hours. Our algorithms were involved in all twists and turns as once again, mark and logic prevailed over emotion. In terms of the performance numbers we are thrilled to report an astounding September return of 17.27% which is our best tally yet. Equally impressive was our daily loss ratio which was less than 1% and that allowed us to advantage the dynamics of the market. Our long-awaited 50 minute index code actually performed beyond expectation and was well-timed in its introduction mid-month.

In terms of innovation we continue to pilot test and finalize the 50 minute index code and eagerly anticipate its debut. Crucially, our reliable scrape code fills in the gaps all month during periods of stagnation and contributed impressively to the bottom line.

The whole team performed most admirably in September with a panman's effort and it's worth mentioning that our social media team resurged that many individual traders and funds took a veritable beating during the challenging week that we commented on a few weeks ago. We remain steadfast and continue our efforts to emphasize our mantra of making a great deal of money for our small group rather than a small amount for the masses.

October is off to a strong start and we intend to avoid the tricks and knock on the door with a headsxxx treat come Halloween. Enjoy the season and thank you all for your continued dedication to Q3.

JAS

Q3

EXHIBIT

P 24

From: US06191619 David (owner)
To: US02069151 Quicker
TimeStamp: 05/30/15 11:25:42 PM

Nobody
Nobody

Steps in our way with any threads of doubt

EXHIBIT
P 25

From: +13102069434 Quacker
To: jperney@12053638219 Quack Team
TimeStamp: 02/05/2024 11:51 AM
Read: 02/05/2024 11:01 AM

We discussed and it will have hard drives so it contains... In the interim I have A... passwords... VERA...
important we make sure investors are identifiable.

EXHIBIT

P 26

From: +1310200913-1 Quzeber
To: (work) - 2053935219 Quan Tran
TimeStamp: 02/03/19 04:41:35 AM
Read: 02/03/19 04:45:35 AM

U boat got passwords so if it die u have access already

EXHIBIT
P 27

From: +13302069434 Quacker
To: (work) +12023298219 Quan Tran
TimeStamp: 02/20/19 02:15:13 PM
Read: 02/20/19 02:16:04 PM

This my point making all investor contributions and leaving in checking so we have a flush fund. easier, cheaper and more efficient

EXHIBIT
P 28

From: +12041518219 Quaker Tyme
To: (owner): 15502 884154 Quaker
TimeStamp: 03/15/19 07:56:27 AM
Re: 03/15/19 07:56:51 AM

I like that idea although I think we would have to add a few significant points out each month as it would look
suspicious if we added \$10m of investor money each month (us) lol

EXHIBIT
P 29

From: townerl
To: +13102060454 (Janelle), +12093038215 (Janae Tran)
TimeStamp: 08/10/19 07:08:53 PM

Them: register
Hi, na

Ok, na
Have good day

EXHIBIT

P 30

From: (b)(6)

To: -10302 69454 Quacker; 112054936213 Quack Iran

DateStamp: 02/12/2023 07:16:50 PM

We have Palsinell - cell 1 -

EXHIBIT P 31

From: [redacted]
 To: 11/10/2019 15:41 Quacker; 11/20/2019 02:19 Quack from
 Timestamp: 11/15/19 03:48:51 PM

Guy:

I'm sending trading alerts all night -

I have a conference call at 11 AM with QTS guys

I did a call yesterday and getting \$250k

Speculating and trading I want to get this registration moving

I adding emails and calls from investors all day

Sent important paper work twice but may be ago expressed need to get Sig Burt's signature away so we can start moving
 faster registration and it's not done

Now the market is dropping out and I'm sending alerts with no response

Now I just called both of you and can't get either of my partners on the phone

I'm very frustrated

WTF??

I'm turning my phone off

EXHIBIT
P 32

From: 110002069454 Quaker
To: (b)(7)(C);+12053308212 Quaker
TimeStamp: 11/16/19 10:49:10 AM
Read: 11/16/19 11:57:59 AM

191461,061.22255.
281,083,-2782000

EXHIBIT

P 33

From: 12053918319 Quana Tran
To: (sender);+13302069454 Quacker
Time/Range: 1/16/19 11:11:02 AM
Read: 1/16/19 11:57:52 AM

Mike these numbers don't make sense. That was yesterday's end total. And \$190m?

EXHIBIT
P 34

From: 1120539382.S Quan Tran
To: townent: 13502009454 Upacker
TimeStamp: 11/16/2011 16:56 AM
Read: 11/16/2011 17:50 AM

still in same number you gave as yesterday's total.

No way we made \$190m yesterday

EXHIBIT

P 35

From: (b)(7)(C)
To: -13311200454 (b)(7)(C)
TimeStamp: 12/01/19 01:48 AM

Call at night

Put up the number and sleep

EXHIBIT

P 36

From: 119060916679 Usaid Coward
To: 113082908219 Quan Tran
Timestamp: 15/03/19 02:12:56 AM
DateDelivered: 12/03/19 02:02:56 AM

Are you serious ?

EXHIBIT

P 37

From: +12053936239 Quan Tran
To: +19083916640 (Danaal owner)
TimeStamp: 12/03/19 02:04:02 AM
DateRead: 12/03/19 02:05:08 AM

Yes

[illegible]

Accounting Unit	Topic	Prerequisites	Journal	
444				
444-001	Introduction to Accounting	None	444-001	
444-002	Intermediate Accounting I	444-001	444-002	
444-003	Intermediate Accounting II	444-002	444-003	
444-004	Advanced Accounting	444-003	444-004	
444-005	Accounting Systems	444-003	444-005	
444-006	Accounting Ethics	444-003	444-006	
444-007	Accounting Research	444-003	444-007	
444-008	Accounting History	444-003	444-008	
444-009	Accounting Theory	444-003	444-009	
444-010	Accounting Practice	444-003	444-010	
444-011	Accounting Standards	444-003	444-011	
444-012	Accounting Regulation	444-003	444-012	
444-013	Accounting Education	444-003	444-013	
444-014	Accounting Career Development	444-003	444-014	
444-015	Accounting Professionalism	444-003	444-015	
444-016	Accounting Leadership	444-003	444-016	
444-017	Accounting Innovation	444-003	444-017	
444-018	Accounting Sustainability	444-003	444-018	
444-019	Accounting Social Responsibility	444-003	444-019	
444-020	Accounting Globalization	444-003	444-020	
444-021	Accounting Digitalization	444-003	444-021	
444-022	Accounting Automation	444-003	444-022	
444-023	Accounting Analytics	444-003	444-023	
444-024	Accounting Big Data	444-003	444-024	
444-025	Accounting Cloud Computing	444-003	444-025	
444-026	Accounting Mobile Computing	444-003	444-026	
444-027	Accounting Wearable Computing	444-003	444-027	
444-028	Accounting Smart Computing	444-003	444-028	
444-029	Accounting Connected Computing	444-003	444-029	
444-030	Accounting Intelligent Computing	444-003	444-030	
444-031	Accounting Autonomous Computing	444-003	444-031	
444-032	Accounting Self-Organizing Computing	444-003	444-032	
444-033	Accounting Self-Healing Computing	444-003	444-033	
444-034	Accounting Self-Improving Computing	444-003	444-034	
444-035	Accounting Self-Adapting Computing	444-003	444-035	
444-036	Accounting Self-Configuring Computing	444-003	444-036	
444-037	Accounting Self-Optimizing Computing	444-003	444-037	
444-038	Accounting Self-Protecting Computing	444-003	444-038	
444-039	Accounting Self-Defending Computing	444-003	444-039	
444-040	Accounting Self-Healing Computing	444-003	444-040	
444-041	Accounting Self-Improving Computing	444-003	444-041	
444-042	Accounting Self-Adapting Computing	444-003	444-042	
444-043	Accounting Self-Configuring Computing	444-003	444-043	
444-044	Accounting Self-Optimizing Computing	444-003	444-044	
444-045	Accounting Self-Protecting Computing	444-003	444-045	
444-046	Accounting Self-Defending Computing	444-003	444-046	
444-047	Accounting Self-Healing Computing	444-003	444-047	
444-048	Accounting Self-Improving Computing	444-003	444-048	
444-049	Accounting Self-Adapting Computing	444-003	444-049	
444-050	Accounting Self-Configuring Computing	444-003	444-050	
444-051	Accounting Self-Optimizing Computing	444-003	444-051	
444-052	Accounting Self-Protecting Computing	444-003	444-052	
444-053	Accounting Self-Defending Computing	444-003	444-053	
444-054	Accounting Self-Healing Computing	444-003	444-054	
444-055	Accounting Self-Improving Computing	444-003	444-055	
444-056	Accounting Self-Adapting Computing	444-003	444-056	
444-057	Accounting Self-Configuring Computing	444-003	444-057	
444-058	Accounting Self-Optimizing Computing	444-003	444-058	
444-059	Accounting Self-Protecting Computing	444-003	444-059	
444-060	Accounting Self-Defending Computing	444-003	444-060	
444-061	Accounting Self-Healing Computing	444-003	444-061	
444-062	Accounting Self-Improving Computing	444-003	444-062	
444-063	Accounting Self-Adapting Computing	444-003	444-063	
444-064	Accounting Self-Configuring Computing	444-003	444-064	
444-065	Accounting Self-Optimizing Computing	444-003	444-065	
444-066	Accounting Self-Protecting Computing	444-003	444-066	
444-067	Accounting Self-Defending Computing	444-003	444-067	
444-068	Accounting Self-Healing Computing	444-003	444-068	
444-069	Accounting Self-Improving Computing	444-003	444-069	
444-070	Accounting Self-Adapting Computing	444-003	444-070	
444-071	Accounting Self-Configuring Computing	444-003	444-071	

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Account Name	Account Number	Account Type	Account Balance	Account Status	Account Owner
Bank of America	123456789	Checking	\$ 1,234.56	Active	John Doe
Bank of America	987654321	Savings	\$ 5,678.90	Active	John Doe
Bank of America	111111111	Money Market	\$ 10,000.00	Active	John Doe
Bank of America	222222222	CD	\$ 25,000.00	Active	John Doe
Bank of America	333333333	IRA	\$ 75,000.00	Active	John Doe
Bank of America	444444444	401(k)	\$ 150,000.00	Active	John Doe
Bank of America	555555555	Health Savings	\$ 10,000.00	Active	John Doe
Bank of America	666666666	Life Insurance	\$ 50,000.00	Active	John Doe
Bank of America	777777777	Auto Insurance	\$ 1,000.00	Active	John Doe
Bank of America	888888888	Home Insurance	\$ 2,000.00	Active	John Doe
Bank of America	999999999	Life Insurance	\$ 100,000.00	Active	John Doe
Bank of America	000000000	Life Insurance	\$ 200,000.00	Active	John Doe

Account Name	Account Number	Account Type	Account Balance	Account Status	Account Owner
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Bank of America	987654321	Savings	\$ 5,678.90	Active	John Doe
Bank of America	111111111	Money Market	\$ 10,000.00	Active	John Doe
Bank of America	222222222	CD	\$ 25,000.00	Active	John Doe
Bank of America	333333333	IRA	\$ 75,000.00	Active	John Doe
Bank of America	444444444	401(k)	\$ 150,000.00	Active	John Doe
Bank of America	555555555	Health Savings	\$ 10,000.00	Active	John Doe
Bank of America	666666666	Life Insurance	\$ 50,000.00	Active	John Doe
Bank of America	777777777	Auto Insurance	\$ 1,000.00	Active	John Doe
Bank of America	888888888	Home Insurance	\$ 2,000.00	Active	John Doe
Bank of America	999999999	Life Insurance	\$ 100,000.00	Active	John Doe
Bank of America	000000000	Life Insurance	\$ 200,000.00	Active	John Doe

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Bank of America	987654321	Savings	\$ 5,678.90	Active	John Doe
Bank of America	111111111	Money Market	\$ 10,000.00	Active	John Doe
Bank of America	222222222	CD	\$ 25,000.00	Active	John Doe
Bank of America	333333333	IRA	\$ 75,000.00	Active	John Doe
Bank of America	444444444	401(k)	\$ 150,000.00	Active	John Doe
Bank of America	555555555	Health Savings	\$ 10,000.00	Active	John Doe
Bank of America	666666666	Life Insurance	\$ 50,000.00	Active	John Doe
Bank of America	777777777	Auto Insurance	\$ 1,000.00	Active	John Doe
Bank of America	888888888	Home Insurance	\$ 2,000.00	Active	John Doe
Bank of America	999999999	Life Insurance	\$ 100,000.00	Active	John Doe
Bank of America	000000000	Life Insurance	\$ 200,000.00	Active	John Doe

Account Name	Account Number	Account Type	Account Balance	Account Status	Account Owner
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Bank of America	987654321	Savings	\$ 5,678.90	Active	John Doe
Bank of America	111111111	Money Market	\$ 10,000.00	Active	John Doe
Bank of America	222222222	CD	\$ 25,000.00	Active	John Doe
Bank of America	333333333	IRA	\$ 75,000.00	Active	John Doe
Bank of America	444444444	401(k)	\$ 150,000.00	Active	John Doe
Bank of America	555555555	Health Savings	\$ 10,000.00	Active	John Doe
Bank of America	666666666	Life Insurance	\$ 50,000.00	Active	John Doe
Bank of America	777777777	Auto Insurance	\$ 1,000.00	Active	John Doe
Bank of America	888888888	Home Insurance	\$ 2,000.00	Active	John Doe
Bank of America	999999999	Life Insurance	\$ 100,000.00	Active	John Doe
Bank of America	000000000	Life Insurance	\$ 200,000.00	Active	John Doe

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PROJ. NO.	PROJ. NAME	PROJ. TYPE	PROJ. STATUS	PROJ. START DATE	PROJ. END DATE	PROJ. BUDGET	PROJ. ACTUAL COST	PROJ. VARIANCE	PROJ. RISK	PROJ. COMMENTS
001	001	001	001	001	001	001	001	001	001	001
002	002	002	002	002	002	002	002	002	002	002
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Sl. No.	Project Name	Project Description	Project Status	Project Manager	Project Start Date	Project End Date	Project Budget (Rs.)	Project Cost (Rs.)	Project Profit (Rs.)
1	Project A	Construction of a new building	Completed	Mr. A. B. C.	2018-01-01	2018-12-31	10000000	9500000	500000
2	Project B	Renovation of an old building	In Progress	Mr. D. E. F.	2019-01-01	2019-12-31	5000000	4500000	500000
3	Project C	Construction of a new bridge	Not Started	Mr. G. H. I.	2020-01-01	2020-12-31	20000000	0	0
4	Project D	Construction of a new road	Completed	Mr. J. K. L.	2017-01-01	2017-12-31	8000000	7500000	500000
5	Project E	Construction of a new school	In Progress	Mr. M. N. O.	2019-01-01	2019-12-31	3000000	2500000	500000
6	Project F	Construction of a new hospital	Not Started	Mr. P. Q. R.	2021-01-01	2021-12-31	15000000	0	0
7	Project G	Construction of a new airport	Completed	Mr. S. T. U.	2016-01-01	2016-12-31	25000000	23000000	2000000
8	Project H	Construction of a new stadium	In Progress	Mr. V. W. X.	2018-01-01	2018-12-31	12000000	10000000	2000000
9	Project I	Construction of a new park	Completed	Mr. Y. Z. A.	2017-01-01	2017-12-31	4000000	3500000	500000
10	Project J	Construction of a new library	In Progress	Mr. B. C. D.	2019-01-01	2019-12-31	2000000	1500000	500000

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Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	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DATE	DESCRIPTION	AMOUNT	CHECK NO.	DATE	AMOUNT	CHECK NO.
1/1/2019	OPENING BALANCE	1000.00		1/1/2019	1000.00	
1/15/2019	PAYROLL	500.00	1001	1/15/2019	500.00	1001
1/30/2019	RENT	200.00	1002	1/30/2019	200.00	1002
2/15/2019	UTILITIES	100.00	1003	2/15/2019	100.00	1003
3/1/2019	SALES	1500.00	1004	3/1/2019	1500.00	1004
3/15/2019	PAYROLL	500.00	1005	3/15/2019	500.00	1005
3/30/2019	RENT	200.00	1006	3/30/2019	200.00	1006
4/15/2019	UTILITIES	100.00	1007	4/15/2019	100.00	1007
4/30/2019	SALES	1200.00	1008	4/30/2019	1200.00	1008
5/15/2019	PAYROLL	500.00	1009	5/15/2019	500.00	1009
5/30/2019	RENT	200.00	1010	5/30/2019	200.00	1010
6/15/2019	UTILITIES	100.00	1011	6/15/2019	100.00	1011
6/30/2019	SALES	1800.00	1012	6/30/2019	1800.00	1012
7/15/2019	PAYROLL	500.00	1013	7/15/2019	500.00	1013
7/30/2019	RENT	200.00	1014	7/30/2019	200.00	1014
8/15/2019	UTILITIES	100.00	1015	8/15/2019	100.00	1015
8/30/2019	SALES	1600.00	1016	8/30/2019	1600.00	1016
9/15/2019	PAYROLL	500.00	1017	9/15/2019	500.00	1017
9/30/2019	RENT	200.00	1018	9/30/2019	200.00	1018
10/15/2019	UTILITIES	100.00	1019	10/15/2019	100.00	1019
10/30/2019	SALES	1400.00	1020	10/30/2019	1400.00	1020
11/15/2019	PAYROLL	500.00	1021	11/15/2019	500.00	1021
11/30/2019	RENT	200.00	1022	11/30/2019	200.00	1022
12/15/2019	UTILITIES	100.00	1023	12/15/2019	100.00	1023
12/30/2019	SALES	1700.00	1024	12/30/2019	1700.00	1024
1/1/2020	CLOSING BALANCE	1000.00		1/1/2020	1000.00	

Accounting period	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3281	3282	3283	3284	3285	3286	3287	3288	3289	3290	3291	3292	3293	3294	3295	3296	3297	3298	3299	3300	3301	3302	3303	3304	3305	3306	3307	3308	3309	3310	3311	3312	3313	3314	3315	3316	3317	3318	3319	3320	3321	3322	3323	3324	3325	3326	3327	3328	3329	3330	3331	3332	3333	3334	3335	3336	3337	3338	3339	3340	3341	3342	3343	3344	3345	3346	3347	3348	3349	3350	3351	3352	3353	3354	3355	3356	3357	3358	3359	3360	3361	3362	3363	3364	3365	3366	3367	3368	3369	3370	3371
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[illegible]

DATE	DESCRIPTION	AMOUNT	CHECK NO.	BANK	DATE	AMOUNT	CHECK NO.	BANK
1/1/2018	OPENING BALANCE	100.00			1/1/2018	100.00		
1/15/2018	PAYROLL	50.00	101	CHASE	1/15/2018	50.00	101	CHASE
2/1/2018	RENT	200.00	102	CHASE	2/1/2018	200.00	102	CHASE
2/15/2018	UTILITIES	75.00	103	CHASE	2/15/2018	75.00	103	CHASE
3/1/2018	SALES	150.00	104	CHASE	3/1/2018	150.00	104	CHASE
3/15/2018	PAYROLL	50.00	105	CHASE	3/15/2018	50.00	105	CHASE
4/1/2018	RENT	200.00	106	CHASE	4/1/2018	200.00	106	CHASE
4/15/2018	UTILITIES	75.00	107	CHASE	4/15/2018	75.00	107	CHASE
5/1/2018	SALES	150.00	108	CHASE	5/1/2018	150.00	108	CHASE
5/15/2018	PAYROLL	50.00	109	CHASE	5/15/2018	50.00	109	CHASE
6/1/2018	RENT	200.00	110	CHASE	6/1/2018	200.00	110	CHASE
6/15/2018	UTILITIES	75.00	111	CHASE	6/15/2018	75.00	111	CHASE
7/1/2018	SALES	150.00	112	CHASE	7/1/2018	150.00	112	CHASE
7/15/2018	PAYROLL	50.00	113	CHASE	7/15/2018	50.00	113	CHASE
8/1/2018	RENT	200.00	114	CHASE	8/1/2018	200.00	114	CHASE
8/15/2018	UTILITIES	75.00	115	CHASE	8/15/2018	75.00	115	CHASE
9/1/2018	SALES	150.00	116	CHASE	9/1/2018	150.00	116	CHASE
9/15/2018	PAYROLL	50.00	117	CHASE	9/15/2018	50.00	117	CHASE
10/1/2018	RENT	200.00	118	CHASE	10/1/2018	200.00	118	CHASE
10/15/2018	UTILITIES	75.00	119	CHASE	10/15/2018	75.00	119	CHASE
11/1/2018	SALES	150.00	120	CHASE	11/1/2018	150.00	120	CHASE
11/15/2018	PAYROLL	50.00	121	CHASE	11/15/2018	50.00	121	CHASE
12/1/2018	RENT	200.00	122	CHASE	12/1/2018	200.00	122	CHASE
12/15/2018	UTILITIES	75.00	123	CHASE	12/15/2018	75.00	123	CHASE
1/1/2019	SALES	150.00	124	CHASE	1/1/2019	150.00	124	CHASE
1/15/2019	PAYROLL	50.00	125	CHASE	1/15/2019	50.00	125	CHASE
2/1/2019	RENT	200.00	126	CHASE	2/1/2019	200.00	126	CHASE
2/15/2019	UTILITIES	75.00	127	CHASE	2/15/2019	75.00	127	CHASE
3/1/2019	SALES	150.00	128	CHASE	3/1/2019	150.00	128	CHASE
3/15/2019	PAYROLL	50.00	129	CHASE	3/15/2019	50.00	129	CHASE
4/1/2019	RENT	200.00	130	CHASE	4/1/2019	200.00	130	CHASE
4/15/2019	UTILITIES	75.00	131	CHASE	4/15/2019	75.00	131	CHASE
5/1/2019	SALES	150.00	132	CHASE	5/1/2019	150.00	132	CHASE
5/15/2019	PAYROLL	50.00	133	CHASE	5/15/2019	50.00	133	CHASE
6/1/2019	RENT	200.00	134	CHASE	6/1/2019	200.00	134	CHASE
6/15/2019	UTILITIES	75.00	135	CHASE	6/15/2019	75.00	135	CHASE
7/1/2019	SALES	150.00	136	CHASE	7/1/2019	150.00	136	CHASE
7/15/2019	PAYROLL	50.00	137	CHASE	7/15/2019	50.00	137	CHASE
8/1/2019	RENT	200.00	138	CHASE	8/1/2019	200.00	138	CHASE
8/15/2019	UTILITIES	75.00	139	CHASE	8/15/2019	75.00	139	CHASE
9/1/2019	SALES	150.00	140	CHASE	9/1/2019	150.00	140	CHASE
9/15/2019	PAYROLL	50.00	141	CHASE	9/15/2019	50.00	141	CHASE
10/1/2019	RENT	200.00	142	CHASE	10/1/2019	200.00	142	CHASE
10/15/2019	UTILITIES	75.00	143	CHASE	10/15/2019	75.00	143	CHASE
11/1/2019	SALES	150.00	144	CHASE	11/1/2019	150.00	144	CHASE
11/15/2019	PAYROLL	50.00	145	CHASE	11/15/2019	50.00	145	CHASE
12/1/2019	RENT	200.00	146	CHASE	12/1/2019	200.00	146	CHASE
12/15/2019	UTILITIES	75.00	147	CHASE	12/15/2019	75.00	147	CHASE
1/1/2020	SALES	150.00	148	CHASE	1/1/2020	150.00	148	CHASE
1/15/2020	PAYROLL	50.00	149	CHASE	1/15/2020	50.00	149	CHASE
2/1/2020	RENT	200.00	150	CHASE	2/1/2020	200.00	150	CHASE
2/15/2020	UTILITIES	75.00	151	CHASE	2/15/2020	75.00	151	CHASE
3/1/2020	SALES	150.00	152	CHASE	3/1/2020	150.00	152	CHASE
3/15/2020	PAYROLL	50.00	153	CHASE	3/15/2020	50.00	153	CHASE
4/1/2020	RENT	200.00	154	CHASE	4/1/2020	200.00	154	CHASE
4/15/2020	UTILITIES	75.00	155	CHASE	4/15/2020	75.00	155	CHASE
5/1/2020	SALES	150.00	156	CHASE	5/1/2020	150.00	156	CHASE
5/15/2020	PAYROLL	50.00	157	CHASE	5/15/2020	50.00	157	CHASE
6/1/2020	RENT	200.00	158	CHASE	6/1/2020	200.00	158	CHASE
6/15/2020	UTILITIES	75.00	159	CHASE	6/15/2020	75.00	159	CHASE
7/1/2020	SALES	150.00	160	CHASE	7/1/2020	150.00	160	CHASE
7/15/2020	PAYROLL	50.00	161	CHASE	7/15/2020	50.00	161	CHASE
8/1/2020	RENT	200.00	162	CHASE	8/1/2020	200.00	162	CHASE
8/15/2020	UTILITIES	75.00	163	CHASE	8/15/2020	75.00	163	CHASE
9/1/2020	SALES	150.00	164	CHASE	9/1/2020	150.00	164	CHASE
9/15/2020	PAYROLL	50.00	165	CHASE	9/15/2020	50.00	165	CHASE
10/1/2020	RENT	200.00	166	CHASE	10/1/2020	200.00	166	CHASE
10/15/2020	UTILITIES	75.00	167	CHASE	10/15/2020	75.00	167	CHASE
11/1/2020	SALES	150.00	168	CHASE	11/1/2020	150.00	168	CHASE
11/15/2020	PAYROLL	50.00	169	CHASE	11/15/2020	50.00	169	CHASE
12/1/2020	RENT	200.00	170	CHASE	12/1/2020	200.00	170	CHASE
12/15/2020	UTILITIES	75.00	171	CHASE	12/15/2020	75.00	171	CHASE
1/1/2021	SALES	150.00	172	CHASE	1/1/2021	150.00	172	CHASE
1/15/2021	PAYROLL	50.00	173	CHASE	1/15/2021	50.00	173	CHASE
2/1/2021	RENT	200.00	174	CHASE	2/1/2021	200.00	174	CHASE
2/15/2021	UTILITIES	75.00	175	CHASE	2/15/2021	75.00	175	CHASE
3/1/2021	SALES	150.00	176	CHASE	3/1/2021	150.00	176	CHASE
3/15/2021	PAYROLL	50.00	177	CHASE	3/15/2021	50.00	177	CHASE
4/1/2021	RENT	200.00	178	CHASE	4/1/2021	200.00	178	CHASE
4/15/2021	UTILITIES	75.00	179	CHASE	4/15/2021	75.00	179	CHASE
5/1/2021	SALES	150.00	180	CHASE	5/1/2021	150.00	180	CHASE
5/15/2021	PAYROLL	50.00	181	CHASE	5/15/2021	50.00	181	CHASE
6/1/2021	RENT	200.00	182	CHASE	6/1/2021	200.00	182	CHASE
6/15/2021	UTILITIES	75.00	183	CHASE	6/15/2021	75.00	183	CHASE
7/1/2021	SALES	150.00	184	CHASE	7/1/2021	150.00	184	CHASE
7/15/2021	PAYROLL	50.00	185	CHASE	7/15/2021	50.00	185	CHASE
8/1/2021	RENT	200.00	186	CHASE	8/1/2021	200.00	186	CHASE
8/15/2021	UTILITIES	75.00	187	CHASE	8/15/2021	75.00	187	CHASE
9/1/2021	SALES	150.00	188	CHASE	9/1/2021	150.00	188	CHASE
9/15/2021	PAYROLL	50.00	189	CHASE	9/15/2021	50.00	189	CHASE
10/1/2021	RENT	200.00	190	CHASE	10/1/2021	200.00	190	CHASE
10/15/2021	UTILITIES	75.00	191	CHASE	10/15/2021	75.00	191	CHASE
11/1/2021	SALES	150.00	192	CHASE	11/1/2021	150.00	192	CHASE
11/15/2021	PAYROLL	50.00	193	CHASE	11/15/2021	50.00	193	CHASE
12/1/2021	RENT	200.00	194	CHASE	12/1/2021	200.00	194	CHASE
12/15/2021	UTILITIES	75.00	195	CHASE	12/15/2021	75.00	195	CHASE
1/1/2022	SALES	150.00	196	CHASE	1/1/2022	150.00	196	CHASE
1/15/2022	PAYROLL	50.00	197	CHASE	1/15/2022	50.00	197	CHASE
2/1/2022	RENT	200.00	198	CHASE	2/1/2022	200.00	198	CHASE
2/15/2022	UTILITIES	75.00	199	CHASE	2/15/2022	75.00	199	CHASE
3/1/2022	SALES	150.00	200	CHASE	3/1/2022	150.00	200	CHASE
3/15/2022	PAYROLL	50.00	201	CHASE	3/15/2022	50.00	201	CHASE
4/1/2022	RENT	200.00	202	CHASE	4/1/2022	200.00	202	CHASE
4/15/2022	UTILITIES	75.00	203	CHASE	4/15/2022	75.00	203	CHASE
5/1/2022	SALES	150.00	204	CHASE	5/1/2022	150.00	204	CHASE
5/15/2022	PAYROLL	50.00	205	CHASE	5/15/2022	50.00	205	CHASE
6/1/2022	RENT	200.00	206	CHASE	6/1/2022	200.00	206	CHASE
6/15/2022	UTILITIES	75.00	207	CHASE	6/15/2022	75.00	207	CHASE
7/1/2022	SALES	150.00	208	CHASE	7/1/2022	150.00	208	CHASE
7/15/2022	PAYROLL	50.00	209	CHASE	7/15/2022	50.00	209	CHASE
8/1/2022	RENT	200.00	210	CHASE	8/1/2022	200.00	210	CHASE
8/15/2022	UTILITIES	75.00	211	CHASE	8/15/2022	75.00	211	CHASE
9/1/2022	SALES	150.00	212	CHASE	9/1/2022	150.00	212	CHASE
9/15/2022	PAYROLL	50.00	213	CHASE	9/15/2022	50.00	213	CHASE
10/1/2022	RENT	200.00	214	CHASE	10/1/2022	200.00	214	CHASE
10/15/2022	UTILITIES	75.00	215	CHASE	10/15/2022	75.00	215	CHASE
11/1/2022	SALES	150.00	216	CHASE	11/1/2022	150.00	216	CHASE
11/15/2022	PAYROLL	50.00	217	CHASE	11/15/2022	50.00	217	CHASE
12/1/2022	RENT	200.00	218	CHASE	12/1/2022	200.00	218	CHASE
12/15/2022	UTILITIES	75.00	219	CHASE	12/15/2022	75.00	219	CHASE
1/1/2023	SALES	150.00	220	CHASE	1/1/2023	150.00	220	CHASE
1/15/2023	PAYROLL	50.00	221	CHASE	1/15/2023	50.00	221	CHASE
2/1/2023	RENT	200.00	222	CHASE	2/1/2023	200.00	222	CHASE
2/15/2023	UTILITIES	75.00	223	CHASE	2/15/2023	75.00	223	CHASE
3/1/2023	SALES	150.00	224	CHASE	3/1/2023	150.00	224	CHASE
3/15/2023	PAYROLL	50.00	225	CHASE	3/15/2023	50.00	225	CHASE
4/1/2023	RENT	200.00	226	CHASE	4/1/2023	200.00	226	CHASE
4/15/2023	UTILITIES	75.00	227	CHASE	4/15/2023	75.00	227	CHASE
5/1/2023	SALES	150.00	228	CHASE	5/1/2023	150.00	228	CHASE
5/15/2023	PAYROLL	50.00	229	CHASE	5/15/2023	50.00	229	CHASE
6/1/2023	RENT	200.00	230	CHASE	6/1/2023	200.00	230	CHASE
6/15/2023	UTILITIES	75.00	231	CHASE	6/15/2023	75.00	231	CHASE
7/1/2023	SALES	150.00	232	CHASE	7/1/2023	150.00	232	CHASE
7/15/2023	PAYROLL	50.00	233	CHASE	7/15/2023	50.00	233	CHASE
8/1/2023	RENT	200.00	234	CHASE	8/1/2023	200.00	234	CHASE
8/15/2023	UTILITIES	75.00	235	CHASE	8/15/2023	75.00	235	CHASE
9/1/2023	SALES	150.00	236	CHASE	9/1/2023	150.00	236	CHASE
9/15/2023	PAYROLL	50.00	237	CHASE	9/15/2023	50.00	237	CHASE
10/1/2023	RENT	200.00	238	CHASE	10/1/2023	200.00	238	CHASE
10/15/2023	UTILITIES	75.00	239	CHASE	10/15/2023	75.00	239	CHASE
11/1/2023	SALES	150.00	240	CHASE	11/1/2023	150.00	240	CHASE

[illegible][illegible]

< 1/3/23 >

 Result
  Share

JAMES ALAN SEIJAS

CRAVEA SECURITIES

CRD#: 2392901

PR

Previously Registered Broker

PR

Previously Registered Investment Advisor  **BARRED**

FINRA has barred this individual from acting as a broker or investment advisor associated with a broker-dealer firm.

The representative was previously registered both as a broker and as an investment advisor. Visit IAPD for more information on this individual's investment advisor record.

GO TO SIC STATE 

4 Disbarments

21 Years of Paperwork
7 Firms

6 Exams Passed



0 State Licenses

Disclosure(s) 

X Close

View by: Date 

4/22/2022

Customer Dispute

Pending 

9/7/2021, 2:43 AM

JAMES ALAN SOLER - Current Disputes

Allegations

Claimants allege that due to Wells Fargo Advisors' negligence and failure to supervise FAs' mispractices claimants lost millions of dollars.

11/2/2021

Regulatory

Final



Initiated by

FINRA

Allegation

Without admitting or denying the findings, Sejas consented to the sanction and to the entry of findings if s/he refused to appear for on-the-record testimony requested by FINRA in connection with its investigation concerning the Form U-9 amendment filed by his former member firm. The findings stated that he had filed the amendment to Sejas' Form U-9 disclosing for the first time that he had been named as a defendant in a lawsuit alleging that he had misrepresented investments as part of a Ponzi scheme.

Disposition

Acceptance, Waiver & Consent/AWC

Bar

Bar (Permanent)

Registration/Cancellation/Restoration

All employees

Duration

Indefinite

Start Date

11/2/2021

5/19/2020

Customer Dispute

Settled



Allegations

03/22/2020 PM

JAMES G. HANCOCK & COMPANY, INC.

Claimant alleges that in or about January 2016, FA recommended investments in a fraudulent hedge fund.

Settlement Amount

\$125,000.00

3/18/2020

Customer Dispute

Pending



Allegation:

Plaintiff alleges that from August 2014 to December 2014, FA misrepresented investments as part of a Ponzi scheme.

Examinations

X Close

■ State Securities Law Exam

B

IA

Series 56 - Uniform Combined State Law Examination
Aug 6, 2000

B

Series 33 - Uniform Securities Agent State Law Examination
Oct 1, 2000

■ General Industry/Product Exam

B

SIE - Securities Industry Essentials Examination
Oct 1, 2010

B

Series 55 - Limited Representative-Equity Trader Exam
Mar 10, 2010

B

Series 7 - General Securities Representative Examination
Oct 1, 2000

■ Principal/Supervisory Exam

8

Series 4 - Registered Options Principal Examination

Mar 24, 2020

Add bond information including the individual's views and designations associated with the credit rating.

Previous Registrations

X Filter

WILLIS TOWERS WATSON SECURITIES LLC (CRD#19416)

SECURITY OFFICER

10/1/2019-10/31/2019

TD AMERITRADE INC (CRD#19900)

BROKER/DEALER

06/1/2019-10/31/2019

FIDELITY INVESTMENT SERVICES LLC (CRD#19900)

SECURITY OFFICER

06/1/2019-10/31/2019

BARCLAYS CAPITAL INC (CRD#19414)

BROKER/DEALER

12/01/2019-10/31/2019

BANK OF AMERICA SECURITIES INC (CRD#130971)

BROKER/DEALER

12/01/2019-10/31/2019

FLEET SECURITIES, INC. (CRD#12071)

BROKER/DEALER

12/01/2019-10/31/2019

QUICK & REILLY, INC. (CRD#112171)

BROKER/DEALER

01/01/2017-10/31/2019

Additional Information

The content of this summary and the associated database report is covered by FINRA Rule 6912 and is primarily based on information filed on uniform registration forms. Rule 6912 also documents all such and notices relating to U.S. Securities and Exchange Commission approval orders, can be viewed [here](#)

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[Click here](#) for more information about how to check an on-line investment professional.

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Individuals who work for broker-dealers – the sales personnel – are commonly referred to as brokers.

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Privacy | [In Legal](#)

APD 2021-07-01 14:00:00 - 14:00:00

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EXHIBIT P 40

From: James Seljz <fas313@gmail.com>
 Sent: Sat, 7 Apr 2018 12:19:59 -0400 (EDT)
 To: qdtran309@yahoo.com
 Cc: "michael.lockemann@gmail.com"; "michael.lockemann@gmail.com"
 Subject: Re: India: Crypto "Scammers" Bhadraraj Brothers Arrested For Duping Investors Out Of \$30+ Mln

My take is to keep it simple and not get involved in defending our club. No need to answer this question at the time.

I say yes

Simply,

Unfortunately there are scam artists out there in all businesses and in all walks of life. There are bad lawyers, bad doctors, bad cops, bad businessmen etc. the key is to stay away from unscrupulous folks.

[am of almost the whole party] My word is my word. I have a wonderful family that I would not jeopardize.

You absolutely could lose money in this venture- that's the nature of the risk and the reason the potential is so amazing. When I can promise is you will absolutely be treated fairly. You will get a fair share. We will be transparent. Period

From there do what you are comfortable with.

That's it

Sent from my iPhone

On Apr 7, 2018, at 9:39 AM, qdtran309@yahoo.com wrote:

Hiy guys

How should I respond to Rahul's email?

Quan D. Tran, M.D., F.A.C.S.
 335 383 5000 cell

Original Rewarded message:

From: Rahul Pagidipati <pagidipati@gmail.com>
 Date: April 7, 2018 at 8:58:25 AM EDT
 To: "pagidipati@gmail.com" <pagidipati@gmail.com>
 Subject: India: Crypto "Scammers" Bhadraraj Brothers Arrested For Duping Investors Out Of \$30+ Mln

Re: VERY could not find

From: arishu.lockemoney@gmail.com
 Sent: Sun, 15 Jun 2019 11:22:21 -0400 (EDT)
 To: woodyfsul@gmail.com; arishu.lockemoney@gmail.com
 Subject: RE: Fed. Res. C&A meeting

What is the situation, how much does he have in funds?

On Sunday, June 16, 2019, at 10:44 AM, arishu.lockemoney@gmail.com wrote:

Forwarded: 04/08/20
 From: "Tony Locks" <lockstony@gmail.com>
 Date: Jun 14, 2019 8:19 PM
 Subject: RE: C&A statement
 "Hi Steve, Samirah" <woodyfsul@gmail.com>
 Co.

Let me start off by saying WOLFF. What a month.
 The news from our government is being forwarded. The news and terror movement is being forwarded growing rapidly in a double edged sword as the usual of the powers and technical information sample have realized. We are managing the market by some and words when we're in issue when we were 11 million we were 100 million and to be strong 100 million by the end of the year, we have to be fighting ourselves eventually. The top 20 of all the stock exchanges take 2.5 billion a day. This is the volume that usually verifies and includes all the data for the manipulation companies. If we are having approximately 10% per day then that means we will have to be trading near 100 million a day. If not much more this week. Trading 1% of the market doesn't seem possible to me. Here are my questions:

How many exchanges are we in? The accounting and data has transitioned from an account predictor to end economic predictor, influencing model. Even with that said, I can't conceptualize how we will be able to move the market we need to be uncertain and building. What can you tell me about how we are able to move our market money?

What is the plan for changing the sheep? We are going to have to take profit on. I'm assuming there will be a recipe for making to make what? When will it be suggested that we need? Is there a machine in place?

Is he up for a phone call in any of the time?
 503-974-0161

Long locks.

On Sat, Jun 15, 2019 at 3:50 PM Steve Samirah <woodyfsul@gmail.com> wrote:

"It is easier to ask things, but much harder to answer. Right?" Our government is in a recently made that exchanges? A long time to end the support. It was more than 100 million. It was! During the bear market over the past few months, my and I had strategies become more in a significant and a good strategy, definitely needing a rebound to start the flow of real time. However, we as a group continued to use our mitigation strategy and relied heavily on our core banking block sample with. As the market began to recover, we saw a few weeks ago, a significant of our core banking block, only to be bought out again. Our most bull markets on the gaps and narrow to confirm support levels. This appears in this dynamic market to be the current situation. As much as we've seen, we are direction agnostic but have our own strategy and reliance. These factors have forced us to start since that our focus is on a social wall, and we will continue to monitor and enhance on a daily basis.

Currently we were long 31.7% of the time and short 13.3% of the month of May. Samirah fund was responsible for 45.3% of the profit